



Vol 11

January 3, 1945

To:	Francis A. Callery	Louis A. Johnson
	C. Coburn Darling	I. M. Laddon
	Rudolph H. Deetjen	C. T. Leigh
	Victor Emanuel	Donald N. McDonnell
	David G. Fleet	R. S. Pruitt
	Tom M. Girdler	V. C. Schorlemmer
	John Hertz	H. Dalzell Wilson
	J. Mason Houghland	Harry Woodhead
	R. B. Watts	

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Pacific War Time, on Tuesday, January 30, 1945, at the offices of the Vultee Field Division, Downey, California, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and other arrangements and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

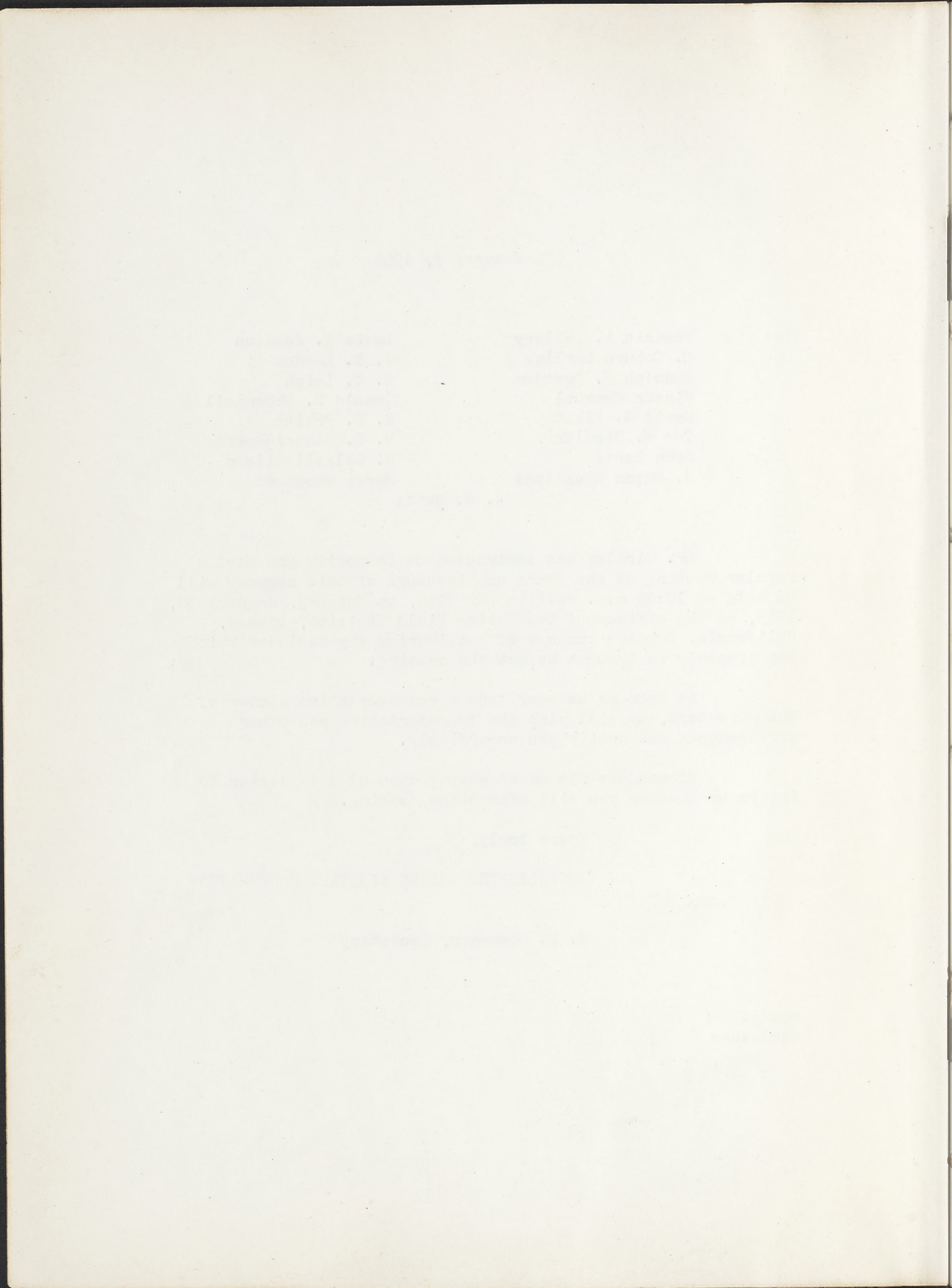
Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd  
enclosure







January 10, 1945

To:	Francis A. Callery	Louis A. Johnson
	C. Coburn Darling	I. M. Laddon
	Rudolph H. Deetjen	C. T. Leigh
	Victor Emanuel	Donald N. McDonnell
	David G. Fleet	R. S. Pruitt
	Tom M. Girdler	V. C. Schorlemmer
	John Hertz	H. Dalzell Wilson
	J. Mason Houghland	Harry Woodhead
	R. B. Watts	

Mr. Girdler has instructed me to notify you that the meeting of the Board of Directors which was scheduled to be held at Downey, California, on January 30, 1945, will instead be held at 10:00 a.m. Eastern War Time on Tuesday, January 30, 1945, at the offices of Aviation Corporation, 420 Lexington Avenue, New York City.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting in New York City.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd  
enclosure



January 11, 1915

John A. Johnson  
J. E. Johnson  
J. E. Johnson  
John A. Johnson  
J. E. Johnson  
J. E. Johnson  
J. E. Johnson  
J. E. Johnson  
J. E. Johnson

John A. Johnson  
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John A. Johnson  
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J. E. Johnson  
J. E. Johnson

My dear Mr. Johnson:  
I have the honor to acknowledge the receipt of your letter of the 10th inst. and in reply to inform you that the same has been forwarded to the proper authorities for their consideration. I am, Sir, very respectfully,  
Yours truly,  
J. E. Johnson

I am, Sir, very respectfully,  
Yours truly,  
J. E. Johnson

J. E. Johnson, Secretary

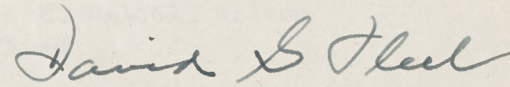
Enclosure



WAIVER OF NOTICE

I, the undersigned, D. G. Fleet, do hereby waive all notice of the time and place of holding the regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, and consent and agree that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, January 30, 1945, commencing at the hour of ten o'clock A.M., and agree that at said meeting the By-Laws of the corporation may be amended by reducing the number of directors from eighteen to seventeen.

Dated at San Diego, California, January 29,  
1945.

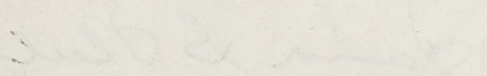
  
David G. Fleet



WALTON DE NOTION

I, the undersigned, W. D. Fleet, do hereby  
waive all notice of the time and place of holding the  
regular monthly meeting of the Board of Directors of  
Consolidated United Aircraft Corporation, and consent  
and agree that such meeting may be held at the office  
of The Aviation Corporation, 420 Lexington Avenue, New  
York, New York, January 30, 1945, commencing at the hour  
of ten o'clock A.M., and agree that at said meeting the  
by-laws of the corporation may be amended by reducing  
the number of directors from eighteen to seventeen.  
Witness my hand and seal at San Diego, California, January 29,

1945.

  
W. D. Fleet



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD TUESDAY, JANUARY 30, 1945

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of January, 1945, was held in the offices of The Aviation Corporation, #1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Tuesday, January 30, 1945, at 10:00 a.m. Eastern War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Francis A. Callery	Louis A. Johnson
C. Coburn Darling	I. M. Laddon
Rudolph H. Deetjen	C. T. Leigh
Victor Emanuel	Donald N. McDonnell
Tom M. Girdler	R. S. Pruitt
John Hertz	V. C. Schorlemmer
J. Mason Houghland	H. Dalzell Wilson
Harry Woodhead	

Mr. Tom M. Girdler, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes. Mr. Robert B. Watts of the General Counsel's office also attended the meeting, at the invitation of the Chairman.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on December 19, 1944, and after due consideration they were approved as recorded.

2. The Chairman next called attention to the vacancies in the Board, and recommended that Messrs. George E. Allen and Irving B. Babcock be elected to fill these vacancies. After due consideration Messrs. George E. Allen and Irving B. Babcock were nominated and duly elected



THE HISTORY OF THE  
CITY OF BOSTON  
FROM THE FIRST SETTLEMENT  
TO THE PRESENT TIME  
BY  
JOHN H. COLEMAN  
OF THE CITY OF BOSTON

The history of the city of Boston is a subject of great interest to all who are connected with it. It is a city of many centuries, and its history is a record of the growth and development of one of the most important cities of the United States. The city was founded in 1630, and since that time it has been a center of commerce, industry, and culture. Its history is a story of the struggles and triumphs of a people who have built a city of great fame and glory. The city has been a leader in the movement for the abolition of slavery, and it has been a center of the most important events in the history of the United States. The city has been a center of the most important events in the history of the United States. The city has been a center of the most important events in the history of the United States.

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directors of the company to fill the existing vacancies, and to hold their respective directorships until the next annual meeting of the stockholders of the company and until their successors are elected and qualified.

Messrs. Allen and Babcock thereupon took their seats as directors of the company and thereafter participated in the meeting.

3. Attention was then called to the annual meeting of stockholders of Manufacturers Aircraft Association, Inc., which is being held this January 30, 1945, and the Board was requested to ratify the action of the management in executing a proxy granting to Messrs. R. S. Pruitt, S. S. Bradley, and F. H. Russell, or any one of them, the right to vote at said stockholders' meeting, the stock of the Association owned by this company. Thereupon the action of the management of the company in so executing this proxy in favor of Messrs. Pruitt, Bradley, and Russell was unanimously approved.

4. The Chairman next announced that the annual meeting of the stockholders of this company's subsidiary, Century Motors Corporation, would be held at Detroit, Michigan, on February 9, 1945, and after due consideration the management was authorized to execute a proxy granting to Messrs. W. B. Stout and M. Fader, or either of them, the right to vote the stock of Century Motors Corporation owned by this company at the annual meeting of the stockholders of Century Motors Corporation.

5. It was next announced that the annual meeting of Frontier Enterprises, Inc., a subsidiary of this company, would be held on March 21, 1945, and after due consideration the management was authorized to execute a proxy granting to Messrs. H. Woodhead and W. M. Shanahan, or either of them, the right to vote the stock of Frontier Enterprises, Inc., owned by this company, at the annual meeting of the stockholders of Frontier



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Enterprises, Inc.

6. Mr. Callery next called attention to the Defense Plant Corporation requirement that the action of certain officials in signing certain amendments to agreements of lease be ratified by the directors of this corporation. Thereupon the following resolution was unanimously carried:

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated November 23, 1944 (Amendatory No. 8), amending the agreement of lease dated November 16, 1940 as amended, (Plancor 20) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed, as and for the act and deed of this company.

7. Mr. Pruitt then stated that in view of the resignation of Mr. J. P. Pape as Division Treasurer of the Louisville Division, it would be appropriate at this time to change the statutory agent for the company in the State of Kentucky, terminating the appointment of Mr. J. P. Pape as statutory agent, and appointing Mr. H. Wolfarth, Division Treasurer of the Louisville Division, as the statutory agent of the company in the State of Kentucky. After discussion the following resolutions were offered and carried:

RESOLVED that the designation and appointment by officers of this company of Mr. J. P. Pape of Louisville, Kentucky, as agent of the company for service of process in the State of Kentucky, pursuant to authority of resolutions of this Board adopted on August 14, 1944, be hereby terminated; and be it further

RESOLVED that Mr. H. Wolfarth, Standiford Field, Louisville, Kentucky, be and he is hereby appointed as agent of this company for the service of process in the State of Kentucky.

8. Mr. Callery then stated that the action of the management in executing a supplemental agreement dated September 1, 1944 with A. J. Brandt Company, reducing the monthly compensation payable to the A. J.



1. The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending December 31, 1900.

2. The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending December 31, 1901.

3. The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the United States National Bank, for the year ending December 31, 1902.



Brandt Company for engineering services at the San Diego Division, from \$2,550 to \$1,000 a month for the 3 months ended November 30, 1944, should be ratified by the Board of Directors. After discussion and consideration the following resolution was adopted:

RESOLVED that the action of Messrs. I. M. Laddon, Executive Vice President, and R. A. Bussey, Assistant Secretary of this corporation, in executing the supplemental agreement dated September 1, 1944 to the contract with the A. J. Brandt Company dated November 30, 1943, providing for engineering services at the San Diego Division, is hereby ratified and approved.

9. It was then stated that the authority granted by the Board of Directors on December 20, 1943, to Mr. J. C. Peter, who recently resigned, to sign Defense Plant Corporation certificates under Plancor 831 for Stinson Division, should be rescinded, and Mr. T. Y. Smith, Division Manager, and Mr. Maxwell Fader, Division Treasurer of the Stinson Division, should be authorized to sign such certificates. It was suggested that the resolutions adopted on December 20, 1943, authorizing Mr. Peter and certain other officials of the company to execute certificates required by Defense Plant Corporation under Plancor 831, be rescinded in their entirety, and resolutions adopted in the form apparently preferred by Defense Plant Corporation, providing for signatories in connection with Plancor 831. After discussion and consideration the following resolutions were unanimously adopted:

RESOLVED that the resolutions of this Board of Directors adopted on December 20, 1943, and all prior resolutions adopted by the Board of Directors or the Executive Committee of the Board of Directors of this company or Vultee Aircraft, Inc., authorizing certain officials of the company to execute certificates required by Defense Plant Corporation in connection with the lease agreement dated August 14, 1942 (Plancor 831) be rescinded; and be it further

RESOLVED that any of the following officers or agents of this company, namely:

C. T. Leigh, Vice President

W. M. Shanahan, Treasurer

R. A. Bussey, Assistant Treasurer



The following are the names of the persons who have been elected to the office of the President of the United States for the year 1892.

Mr. Grover Cleveland, President of the United States for the year 1892.

Mr. Benjamin Harrison, Vice President of the United States for the year 1892.

The following are the names of the persons who have been elected to the office of the President of the United States for the year 1892.

Mr. Grover Cleveland, President of the United States for the year 1892.

Mr. Benjamin Harrison, Vice President of the United States for the year 1892.

Mr. John Sherman, Secretary of the Treasury for the year 1892.

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Mr. John Sherman, Secretary of the Treasury for the year 1892.



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T. Y. Smith, Division Manager,  
Stinson Division

Maxwell Fader, Division Treasurer,  
Stinson Division

M. P. J. Hickey, Division Controller,  
Stinson Division

be and they are hereby authorized to sign certificates or other documents required in the administration of lease dated August 14, 1942 (Plancor 831) between Defense Plant Corporation and Vultee Aircraft, Inc., subsequently merged with this company.

10. Mr. Schorlemmer then stated that voluntary price refunds aggregating \$8,909,905.19 had been received from the following subcontractors and material vendors during the fiscal year 1944:

<u>Name</u>	<u>Amount</u>
San Diego Division:	
Rohr Aircraft Corporation	\$3,519,805.77
American Central Manufacturing Corporation	1,473,956.33
Southern Aircraft Corporation	663,133.68
Harrison Radiator Division of General Motors Corporation	338,850.00
The National Supply Company, California Division	327,645.15
Bendix Aviation, Wayne Division	251,981.31
Motor Products Corporation	194,100.00
Delco Products Division of General Motors Corporation	157,424.62
Continental Can Company	110,947.33
Vickers, Incorporated	84,508.00
The Kawneer Company	80,187.52
Baash-Ross Tool Company	54,773.00
Thompson Products, Incorporated	17,073.71
Kinney Engineering Company	14,257.75
Bendix Products Division of Bendix Aviation Corporation	11,505.00
Kenyon Instrument Company	9,854.70
La Porte Corporation	8,658.30
Irvin W. Masters, Incorporated	2,663.27
Hayes Industries, Incorporated	1,284.40
Fort Worth Division:	
American Central Manufacturing Corporation	501,062.20
Southern Aircraft Corporation	277,600.00
The National Supply Company, California Division	156,198.26



THE UNITED STATES OF AMERICA

DEPARTMENT OF THE INTERIOR

BUREAU OF LAND MANAGEMENT

WATER RESOURCES DIVISION

REPORT OF THE DIVISION

ON THE PROGRESS OF THE DIVISION

FOR THE YEAR 1900

REPORT

TABLE

FOR THE YEAR 1900

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5. Water Resources

6. Reclamation

7. Conservation

8. Miscellaneous

9. Summary

10. Appendix

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12. Glossary



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<u>Name</u>	<u>Amount</u>
Delco Products Division of General Motors Corporation	\$ 100,653.38
Harrison Radiator Division of General Motors Corporation	82,218.00
Firestone Industrial Products Company	81,567.00
The Super-Cold Corporation	61,985.08
Texlite, Incorporated	50,000.00
The Kawneer Company	44,427.96
Vickers, Incorporated	33,112.00
Continental Can Company	25,314.66
Baash-Ross Tool Company	17,003.57
The La Porte Corporation	9,912.47
Metal Door and Trim Company	8,128.20
Chevrolet Division of General Motors Corporation, Saginaw, Michigan	7,965.00
Houde Engineering Division of Houdaille-Hershey Corporation	3,963.65
Chevrolet Division of General Motors Corporation, Muncie, Indiana	2,683.96
United States Rubber Company	960.96
Vultee Field Division:	
Harrison Radiator Division of General Motors Corporation	119,160.00
Irvin W. Masters, Incorporated	2,828.51
Nashville Division:	
Chevrolet Division of General Motors Corporation, Muncie, Indiana	430.00
Irvin W. Masters, Incorporated	120.49
Total	<u>\$8,909,905.19</u>

Mr. Callery recommended that the refunds be disbursed directly to the United States Government. After due consideration the following resolution was adopted:

RESOLVED that the Treasurer be directed to remit the voluntary price refunds received from subcontractors and material vendors during 1944 to the United States Government by sending it a company check for \$8,909,905.19, payable to the Treasurer of the United States.

11. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance



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Sheet as at December 31, 1944, and Statements of Consolidated Income and Surplus for the month ended December 31, 1944. After due consideration the financial statements submitted were accepted and ordered filed.

12. Attention was next called to the Reserve for Post-War Readjustment set up in the Consolidated Balance Sheet as of November 30, 1944, prepared by the company's auditors, Arthur Young & Company, showing \$6,500,000 charged to income and credited to Reserve for Post-War Readjustment in the fiscal year 1944. After discussion the following resolution was unanimously adopted:

RESOLVED that the management of the company is hereby authorized to increase the Reserve for Post-War Readjustment by \$6,500,000, and to charge this amount to income in the fiscal year 1944.

13. The Chairman then called attention to the next annual meeting of the holders of the Preferred and Common Stock of the company, scheduled to be held in San Diego, California, on March 21, 1945, in accordance with the By-laws of the company, and suggested that it would be in order to fix the record date for determining the holders of the Preferred and Common Stock of the company entitled to receive notice of and to vote at this annual meeting of stockholders, or at any adjournment or adjournments thereof; to appoint judges of election and a proxy committee; to nominate candidates for election as directors representative of the present management of the company; to approve the proxy statement as prepared by the General Counsel of the corporation, and to authorize the mailing of it to all stockholders of record; and to approve the annual report, including the auditor's financial statements, for the fiscal year ended November 30, 1944, and accompanying letter from the Chairman of the Board of Directors and President of the corporation, as prepared



There are two principal reasons for the existence of the present situation.

The first is the fact that the present situation is the result of a long and complicated process.

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The twenty-eighth is the fact that the present situation is the result of a long and complicated process.

The twenty-ninth is the fact that the present situation is the result of a long and complicated process.



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for distribution to its stockholders. After discussion, the following resolutions were offered and unanimously carried:

RESOLVED that the close of business February 16, 1945, shall be and is hereby fixed as the record date for determining the holders of the Preferred and Common Stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the By-laws at San Diego, California, at 11:00 a.m. Pacific War Time, on March 21, 1945, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he is hereby instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, Transfer Agent of the company, of the fixing of said record date; and be it further

RESOLVED that Robert A. Bussey and David S. Devlin shall be and are hereby appointed judges of election to serve as such at the annual meeting of the stockholders of this company to be held on March 21, 1945, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the By-laws of this company, and the laws of the State of Delaware; and be it further

RESOLVED that Harry Woodhead, I. M. Laddon, C. Coburn Darling, Rudolph H. Deetjen, and H. Dalzell Wilson shall be and are hereby designated as the Management Proxy Committee to be named as such in the proxy statement to be distributed to all of the holders of the Preferred and Common Stock of this company with the notice of the annual meeting of the stockholders of the company for the year 1945, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the proxy statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company, in favor of the appointment of Arthur Young & Company as auditors of the company for the fiscal year to end November 30, 1945, and in favor of the approval of the Stock Purchase and Option Plan which the Board of Directors has recommended to the stockholders for approval.

The nomination of candidates for directors of the company for the ensuing year was then taken up for discussion, and at the suggestion of one of the directors, the Executive Committee was requested to present its recommendation, and thereupon recommended the nomination of







the following candidates:

George E. Allen	J. Mason Houghland
Irving B. Babcock	Louis A. Johnson
Francis A. Callery	I. M. Laddon
C. Coburn Darling	C. T. Leigh
Rudolph H. Deetjen	Donald N. McDonnell
Victor Emanuel	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
John Hertz	H. Dalzell Wilson

Harry Woodhead

No further nominations being made, the following resolution was offered and unanimously carried:

RESOLVED that George E. Allen, Irving B. Babcock, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead shall be and are hereby nominated as candidates for election as directors of the corporation at the annual meeting of its Preferred and Common stockholders to be held March 21, 1945, or any adjournment or adjournments thereof.

Mr. Pruitt, General Counsel of the company, then distributed among the Directors a proof of the proxy statement, which is to be mailed to all of the stockholders of the company of record February 16, 1945, soliciting proxies in behalf of the present management of the company to be voted at the Annual Stockholders' Meeting. After due consideration the proxy statement as submitted by counsel for the corporation was approved as to substance and form, and with such changes as may be requested by the Securities and Exchange Commission, or as may be deemed necessary or advisable by the officers and General Counsel of the corporation, was ordered printed and distributed to the stockholders of the company with the notice of the Annual Stockholders' Meeting to be held on March 21, 1945.

There was next presented the audited statements of the corporation for the year ended November 30, 1944, as prepared by the corporation's independent auditors, Arthur Young & Company, and a letter to the



THE FOLLOWING TABLES

1. Name of the person	2. Name of the person
3. Name of the person	4. Name of the person
5. Name of the person	6. Name of the person
7. Name of the person	8. Name of the person
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93. Name of the person	94. Name of the person
95. Name of the person	96. Name of the person
97. Name of the person	98. Name of the person
99. Name of the person	100. Name of the person

The following table shows the names of the persons who have been elected to the office of the President of the United States since 1789.

The following table shows the names of the persons who have been elected to the office of the Vice President of the United States since 1789.

The following table shows the names of the persons who have been elected to the office of the Speaker of the House of Representatives since 1789.

The following table shows the names of the persons who have been elected to the office of the President of the Senate since 1789.



stockholders of Consolidated Vultee Aircraft Corporation dated at San Diego, California as of February 16, 1945, signed by T. M. Girdler, Chairman, and H. Woodhead, President of the corporation, and prepared for distribution with the auditor's financial statements as a part of the annual report of this corporation to its stockholders for the fiscal year 1944. After general discussion, Mr. F. A. Callery, Vice President in Charge of Finance of the company, stated that he, as well as other officers of the company, had carefully examined the financial statements, and approved of them. Thereupon the following resolution was unanimously adopted:

RESOLVED that the financial statements of the corporation for the fiscal year ended November 30, 1944, as prepared and certified by the corporation's independent auditors, Arthur Young & Company, and the letter to the stockholders of the corporation, signed by T. M. Girdler, Chairman of the Board of Directors, and Harry Woodhead, President of the corporation, as submitted to the directors for consideration at this meeting, shall be and are hereby ordered printed and distributed to the stockholders of the corporation, as a part of its annual report to its stockholders for the fiscal year ended November 30, 1944.

14. Mr. Pruitt then submitted for consideration the following Stock Purchase and Option Plan:

It is proposed that the Board of Directors of the corporation, reserve from the authorized and unissued Common Stock of the corporation 125,000 shares to be optioned and sold to officers and other employees of the corporation, subject, however, to the approval of the stockholders at the annual meeting to be held March 21, 1945.

It is suggested that the option price of the shares be \$19-7/8 per share, and that the allotment of the options be made by a Committee of the Board of Directors consisting of Messrs. Emanuel, Chairman, Darling, Hertz, Deetjen, Wilson, Houghland, Johnson, Allen, and McDonnell, none of whom are







connected with the management of the corporation or eligible to receive options under the Plan. This Committee is to make no report unless and until the Plan is approved by the stockholders, and even in such case this allotment will necessarily be subject also to the approval of the Wage Stabilization Unit of the Treasury Department.

If the general Plan is approved by the directors and stockholders of the corporation, the options granted will be subject to the following terms and conditions:

(a) An optionee who receives an option in the first three months of 1945 may purchase one-third ( $1/3$ ) of the total number of shares optioned to him or dispose of his option with respect to one-third ( $1/3$ ) of the total number of shares at any time after October 1, 1945, and may exercise the same rights with respect to the second one-third ( $1/3$ ) at any time during the year 1946, and with respect to the remaining one-third ( $1/3$ ), including any option rights not previously exercised or disposed of, at any time during the year 1947.

(b) In the event of the termination of the optionee's employment for any reason, he may, for a period of six months following such termination, either exercise or dispose of his option covering the number of shares, the rights to purchase which had accrued as of the date of the termination of his employment, and the balance of the option shall revert to the corporation.







1/30/45

(c) In the event of the death of an optionee while in the employ of the corporation, and before all of his option rights with respect to the stock of the corporation have been exercised or disposed of, his legal representatives are to have for a period of six months following his death the right to exercise or dispose of any options which would have been exercisable or transferable by him within six months after the date of his death, and the balance of the option then reverts to the corporation.

(d) The option price of the shares is to be subject to equitable adjustment in the event that while options are outstanding, the corporation issues additional stock as a stock dividend or issues Common Stock or securities convertible into Common Stock for a consideration which may involve the issuance of Common Stock at a lower price than \$19-7/8 a share.

(e) Following approval of the Plan by the stockholders of the corporation, the Committee is not to be obligated to allot at any one time options upon all of the 125,000 shares so reserved for option and sale to officers and other employees, but may in its judgement and discretion reserve a portion of such shares for allotment to future officers and employees not now in the employ of the corporation, or to make at a later date original allotments of options to present officers or employees, or to increase any allotments previously made. In the case of any options



(1) In the event of an emergency

relief in the matter of the emergency

his position relative to the matter of the emergency

have been provided on the basis of the legal representation

are to have a right of his estate following his death

the right to receive the benefit of any business which would

have been made available to him in the event of his death

months after the date of his death, and the balance of the

balance then payable to the estate

(2) The estate of the deceased is to be

settled in accordance with the will of the deceased

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1/30/45

initially granted after the first three months of 1945, the time within which such options may be exercised or disposed of is to be proportionately extended so that every option granted will furnish a continuing incentive for faithful service and employment over a three-year period.

After due consideration, a motion was made and unanimously carried, adopting the proposal, subject to the approval of the Plan by the stockholders at the annual meeting to be held March 21, 1945, and subject also to the approval of the Wage Stabilization Unit of the United States Treasury Department.

15. Mr. Callery next called attention to the provisions of Paragraph 8, Article Sixth of the Agreement of Merger, in accordance with which the company is required to provide on or before the 15th day of February in each calendar year, commencing with the year 1944, a sinking fund for the retirement of the outstanding Preferred Stock of the company, in an amount equal to 20% of the excess of the company's net earnings for the fiscal year, over the amount of dividends paid on the shares of Preferred Stock during such fiscal year. The maximum amount required to be set aside for the sinking fund is \$500,000 and the minimum amount \$250,000 annually. Mr. Callery stated that in his opinion the net earnings of the company for the present fiscal year would be such as to require the appropriation of the maximum amount of \$500,000 to the Sinking Fund, and suggested the advisability of making this appropriation at the present time in order that shares of the outstanding Preferred Stock may be accumulated for the sinking fund, if possible, by purchases in the market over a period of time at less than the call price of \$27.50 a share. After due consideration, Mr. Callery's recommendations were unanimously approved, and the sum of



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1/30/45

\$500,000 was appropriated for the purchase of the company's outstanding Preferred Stock for retirement, in accordance with the provisions of Paragraph 8 of Article Sixth of the Agreement of Merger, in conformity with which Vultee Aircraft, Inc., was merged with and into this company, and Mr. Callery was authorized as agent for and in behalf of this company to purchase shares of the outstanding Preferred Stock of this company for the account of the Sinking Fund, such purchases to be made either at private sale or through brokers who are members of the New York Stock Exchange, at not to exceed the quoted price of this Preferred Stock on the New York Stock Exchange, from time to time, and at not to exceed the call price of \$27.50 a share, plus accrued and unpaid dividends thereon, if any, until the entire \$500,000 appropriated for the sinking fund has been exhausted.

16. Mr. Pruitt then suggested that the By-laws be amended to reduce the number of members of the Board of Directors from 18 to 17, and stated that this change, if adopted, would provide for the election of 17 directors at the stockholders meeting to be held on March 21, 1945. All of the directors being present except Mr. D. G. Fleet, from whom a waiver was presented, agreeing that the By-laws may be amended by reducing the number of directors from 18 to 17, there followed full discussion and consideration, after which, upon motion offered and unanimously carried, the following resolution was adopted:

RESOLVED that Section 1, Article III of the present By-laws of this company shall be and said section is hereby amended to read as follows:

Section 1. The property and business of the corporation shall be managed and controlled by the Board of Directors, consisting of seventeen persons. At all meetings of the Board, not less than nine directors







shall be necessary to constitute a quorum for the transaction of business. Directors need not be stockholders.

17. Mr. Woodhead next presented the recommendation of L. H. Cooper, Division Manager of the New Orleans Division, and W. A. Maloney, Plant Engineering Director, that the company purchase two prefabricated buildings for use at the New Orleans Division, at a cost of not to exceed \$78,000, to provide warehouse space badly needed because of our being forced to vacate warehouse space now leased from Higgins Aircraft, Inc. The Navy Department has indicated that an effort will be made to have the Defense Plant Corporation reimburse the company for this expenditure. After full discussion and consideration, a motion was unanimously carried, authorizing the purchase of these two buildings for the New Orleans Division at a cost of not exceeding \$78,000, anticipating either the reimbursement of this expenditure by Defense Plant Corporation or the consent of the owner of the land on which the buildings are to be erected, to our removal of the buildings at any time during the term of the lease, including all renewals.

18. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration the following items were approved unconditionally:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
1. Purchase of Lindbergh Field Cafe equipment.	\$ 6,500.00
2. Construction of 2 nose docks to accomodate B-32 airplanes, adjacent to the experimental yard at the San Diego Division.	110,000.00







SAN DIEGO DIVISION

3. Increase in the cost of construction and installation of a ventilating system in Building 5, Plant 1. \$ 3,000.00
- Total \$119,500.00

19. There was next presented a request for an additional appropriation of \$20,000 to be paid to Mr. Ivan Dmitri for increased expenses incurred in connection with his book entitled "Flight to Everywhere", with the understanding that the first \$10,000 in royalties realized from the sale of the second printing of the book will be paid to this company. After discussion and consideration, the sum of \$20,000 was approved for payment to Mr. Dmitri through Hill & Knowlton.

20. There were next presented requests for approval of the following contributions:

	<u>Amount</u>
a. Welding Research Council, New York City, recommended by Mr. H. Woodhead.	\$1,000
b. Boys' Club of America, New York City, recommended by Mr. H. Woodhead.	200
c. California State Chamber of Commerce, San Francisco, California, recommended by Mr. H. Woodhead.	1,500
d. St. Francis Hospital, Lynwood, California, recommended by Mr. C. T. Leigh at the request of Mr. C. W. Coslow.	1,250
e. American Red Cross for 1945, on the basis of not in excess of \$1.40 for each employee at the General Office and the San Diego Division, and not in excess of \$1.25 for each employee at all other divisions, allocations to be made by Mr. C. T. Leigh.	

After discussion, the foregoing contributions were approved as recommended.

The request for a contribution of \$5,000 to the Otto R. Stocke Aeronautical Library, Nashville, Tennessee, was tabled.







21. The Chairman then announced that the next meeting of the Board of Directors would be held at San Diego, California, at 2:00 p.m. on Wednesday, March 21, 1945.

There being no further business to come before the meeting, it was thereupon adjourned.

Wm. Shanahan  
W. M. Shanahan, Secretary

APPROVED:

Tom M. Girdler  
Tom M. Girdler, Chairman



The first was the meeting of the  
Board of Directors which was held on the 15th of May 1900.  
The second was the meeting of the  
Board of Directors which was held on the 15th of May 1900.  
The third was the meeting of the  
Board of Directors which was held on the 15th of May 1900.

Wm. H. Smith  
Secretary

Wm. H. Smith  
Secretary



February 24, 1945

To:	Francis A. Callery	C. T. Leigh
	David G. Fleet	V. C. Schorlemmer
	T. M. Girdler	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	R. B. Watts	

Mr. Girdler has instructed me to notify you that the Annual Meeting of the Board of Directors of this company will be held at 2 p.m. Pacific War Time, on Wednesday, March 21, 1945, at the office of the company at San Diego, California. This meeting will follow the Annual Meeting of the stockholders of the company, to be held in San Diego on the same date.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:jd  
enclosure



February 2, 1905

President A. T. Bell  
David A. Bell  
W. E. Bell  
J. E. Bell  
Harry Bell

I have the honor to acknowledge the receipt of your letter of the 28th inst. in relation to the proposed purchase of the land at the corner of the city of New York, and in reply to inform you that the same has been referred to the proper authorities for their consideration.

I am, Sir, very respectfully,  
Yours very truly,  
J. E. Bell

JOHN E. BELL, SECRETARY

JOHN E. BELL, SECRETARY



February 26, 1945

To:	George E. Allen	Victor Emanuel
	Irving B. Babcock	John Hertz
	C. Coburn Darling	Louis A. Johnson
	Rudolph H. Deetjen	D. N. McDonnell
	R. S. Pruitt	

Mr. Girdler has instructed me to notify you that the Annual Meeting of the Board of Directors of this company will be held at 2:00 p.m. Pacific War Time, on Wednesday, March 21, 1945, at the office of the company at San Diego, California. This meeting will follow the Annual Meeting of the stockholders of the company, to be held in San Diego on the same date.

Please use the accompanying sheet to inform us whether you will attend the meeting.

Company airplane AM-927 will leave LaGuardia Field, New York, at 2:45 p.m. Eastern War Time, Monday, March 19, 1945, and will stop over at Nashville, Tennessee that night. On Tuesday, March 20, 1945, the airplane will leave Nashville at 8:00 a.m. Central War Time, and arrive in San Diego at about 2:30 p.m. Pacific War Time. On Friday, March 23, 1945, this airplane will leave San Diego, stopping at Fort Worth that night and proceeding directly to New York on March 24, 1945. If you want to reach Washington, D. C., on the night of March 23, 1945, you can leave San Diego on company airplane AL-610 at 8:00 a.m. and arrive in Washington about 10:00 p.m.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:jd  
enclosure







February 26, 1945

Mr. J. Mason Houghland  
Spur Distributing Company  
Nashville, Tennessee

Dear Mr. Houghland:

Mr. Girdler has instructed me to notify you that the Annual Meeting of the Board of Directors of this company will be held at 2:00 p.m. Pacific War Time, on Wednesday, March 21, 1945, at the office of the company at San Diego, California. This meeting will follow the Annual Meeting of the stockholders of the company, to be held in San Diego on the same date.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Company airplane AM-927 will leave Nashville, Tennessee at 8:00 a.m. Central War Time, on Tuesday, March 20, 1945, and arrive in San Diego at about 2:30 p.m. Pacific War Time. On Friday, March 23, 1945, company airplane AL-610 will leave San Diego at 8:00 a.m., and arrive in Nashville about 7:10 p.m. that night.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:jd  
enclosure



February 26, 1942

Mr. J. Edgar Hoover  
Federal Bureau of Investigation  
Washington, D. C.

Dear Sir: The following information was received from the  
Internal Security of the Bureau of Investigation of this country with  
reference to the activities of the "Fifth Column" in the United States  
at the office of the Bureau of Investigation, Washington, D. C.  
with reference to the Internal Security of the country.  
to be held in the office of the Bureau.

I have the honor to acknowledge the receipt of your letter of the  
25th instant and to advise you that the same has been forwarded to the  
proper authorities for their consideration.

Enclosed herewith are two copies of the report of the  
Internal Security of the Bureau of Investigation of this country with  
reference to the activities of the "Fifth Column" in the United States  
at the office of the Bureau of Investigation, Washington, D. C.  
with reference to the Internal Security of the country.  
to be held in the office of the Bureau.

Very truly yours,  
J. Edgar Hoover

Special Agent in Charge

cc: Mr. Tolson  
cc: Mr. Clegg



ANNUAL MEETING OF STOCKHOLDERS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, MARCH 21, 1945

The annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the office of the corporation, San Diego, California, on Wednesday, March 21, 1945, at 11:00 a.m. Pacific War Time, pursuant to notices given to all the stockholders of the corporation in accordance with the By-laws and the General Corporation Law of the State of Delaware.

Mr. T. M. Girdler, Chairman of the Board of Directors of the corporation, acted as Chairman of the meeting, and Mr. W. M. Shanahan, Secretary of the corporation, acted as Secretary of the meeting and recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary, if they had not already done so, and also stated that if any stockholder present had submitted a proxy and desired to withdraw it and vote in person, he should notify the Secretary immediately.

2. The Secretary presented and read the notice of the meeting which was ordered filed with the minutes of this meeting.

3. The Secretary then presented the affidavit of Philip H. Stroh of Schroder Trust Company, New York, New York, Transfer Agent of the common and preferred stock of the corporation, showing that on February 20, 1945, he mailed to each stockholder of the corporation of record at the close of business on February 16, 1945, at his last known business address, a notice of the annual meeting of stockholders of the corporation to be held March 21, 1945, stating the time, the place, and the object of such meeting, together with a proxy statement, a proxy, a copy of the annual report of the corporation, and a return envelope,



THE NATIONAL ASSOCIATION OF  
 THE AMERICAN PEOPLE  
 1912

The annual meeting of the National Association of the American People, was held at the Hotel...  
 The purpose of the meeting was to discuss the...  
 It was found that the...  
 The... of the... with the... and the...

Mr. J. M. Smith, President of the Association, said...

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Mr. J. M. Smith, President of the Association, said...

Mr. J. M. Smith, President of the Association, said...



Stockholders Meeting  
3/21/45

copies of which are attached to the affidavit and marked Exhibits A, B, C, and D. The affidavit so submitted was thereupon approved and ordered filed with the records of the meeting.

4. The Secretary of the meeting then presented an alphabetical list of common and preferred stockholders of the corporation of record at the close of business February 16, 1945, certified to by Schroder Trust Company, the Transfer Agent of the preferred and common stock of the corporation, showing that on February 16, 1945, the record date, 1,386,001 shares of common stock of the corporation and 173,469 shares of \$1.25 cumulative convertible preferred stock (hereinafter referred to as "preferred stock") of the corporation were issued and outstanding, and stated that the lists had been open for the inspection and examination of stockholders at the office of the corporation for more than ten days prior to this meeting.

5. The Secretary of the meeting then reported that the Board of Directors of the corporation had appointed Messrs. R. A. Bussey and D. S. Devlin judges for the purposes of the meeting. Messrs. R. A. Bussey and D. S. Devlin, being present at the meeting, thereupon at the request of the Chairman verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

6. The Secretary of the meeting and the judges received the proxies and recorded the names of the stockholders present in person or by proxy, and reported that of the 1,386,001 shares of common stock and 173,469 shares of preferred stock of the corporation outstanding at February 16, 1945 and entitled to vote, the following shares were represented in person or by proxy:



Memorandum  
1912

Subject: The proposed amendment to the charter of the  
City of New York, relating to the reorganization of the  
Police Department.

The following is a summary of the proposed amendment:  
The Police Department is hereby reorganized into  
three divisions, to be known as the First, Second and  
Third Divisions. The First Division shall be composed  
of the Police Station No. 1, and the Police Station  
No. 2. The Second Division shall be composed of the  
Police Station No. 3, and the Police Station No. 4.  
The Third Division shall be composed of the Police  
Station No. 5, and the Police Station No. 6. The  
Chief of Police shall be the head of the Police  
Department, and shall have the honor of the rank of  
Colonel. The Chief of Police shall be elected by the  
Board of Police Commissioners, and shall hold office  
for a term of four years. The Board of Police  
Commissioners shall be composed of five members,  
to be elected by the City Council, and shall have the  
power to appoint and remove the Chief of Police,  
and to approve or disapprove the appointments and  
removals of the members of the Police Department.

The Board of Police Commissioners shall also have the  
power to fix the salaries of the members of the  
Police Department, and to determine the number of  
officers to be employed. The Board of Police  
Commissioners shall also have the power to create  
and abolish positions in the Police Department, and  
to determine the duties of the officers thereof. The  
Board of Police Commissioners shall also have the  
power to suspend and remove any officer of the  
Police Department, and to restore any officer so  
suspended or removed. The Board of Police  
Commissioners shall also have the power to grant  
pensions to any officer of the Police Department  
who has been disabled by injury or disease, and  
who has been in the service of the Police  
Department for a period of ten years or more.



STOCKHOLDERS PRESENT IN PERSON

<u>Name of Stockholder</u>	<u>Number of Shares</u>
Frank O. Linehan	<u>10</u>
Total	10

STOCKHOLDERS REPRESENTED BY PROXY

Harry Woodhead	)	
I. M. Laddon	)	
C. Coburn Darling	)	1,133,662
Rudolph H. Deetjen	)	
H. Dalzell Wilson	)	
		<hr/>

Total stockholders present in  
person or represented by proxy 1,133,672

After the report by the Secretary and the judges, the Chairman declared that a quorum of the stockholders entitled to vote were present in person or by proxy and that the meeting was duly convened, and that it would be in order to proceed with the purposes of the meeting.

7. The Chairman then stated that in the usual course of business it would be in order to read the minutes of the annual meeting of the stockholders of the corporation, held on March 15, 1944. However, upon motion made and duly carried, the reading of the minutes of said meeting was dispensed with.

8. Mr. Woodhead, at the invitation of the Chairman, next made a report on the accomplishments of the corporation during 1944, and the plans of the management for the next and succeeding years.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 17 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The following named persons were thereupon nominated for election as directors of the corporation:







Stockholders Meeting  
3/21/45

George E. Allen  
Irving B. Babcock  
Francis A. Callery  
C. Coburn Darling  
Rudolph H. Deetjen  
Victor Emanuel  
Tom M. Girdler  
John Hertz

J. Mason Houghland  
Louis A. Johnson  
I. M. Laddon  
C. T. Leigh  
Donald N. McDonnell  
R. S. Pruitt  
V. C. Schorlemmer  
H. Dalzell Wilson

Harry Woodhead

There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of directors, and requested the stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary of the meeting and to the judges.

All stockholders' shares represented having been voted, the Chairman declared the polls closed, and the judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these minutes.

The Chairman then declared that Messrs. George E. Allen, Irving B. Babcock, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead were duly elected directors of the corporation, to hold their respective directorships until the next annual meeting of the stockholders and until their successors are elected and qualified.

10. The Chairman then stated that the next business to come before the meeting would be the election of auditors to make the annual audit of the books and records of the corporation for the fiscal year to end November 30, 1945, and stated that the management had nominated for re-election Messrs. Arthur Young & Company, and that proxies had







been received with instructions to vote 10 shares for Haskins & Sells, and 1,133,314 shares for the re-election of Arthur Young & Company. There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of auditors and requested the stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary and to the judges.

All shares represented having been voted, the Chairman declared the polls closed and the judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these minutes.

The Chairman thereupon declared Arthur Young & Company duly elected as auditors for the company to serve for the fiscal year to end November 30, 1945.

11. The Chairman then stated that the next business to come before the meeting would be the consideration of and the voting upon a proposal to approve a Stock Purchase and Option Plan involving the reservation of 125,000 shares of the authorized and unissued common stock of the corporation for sale to officers and employees of the corporation, and the granting to them of options to purchase said shares upon the terms and conditions set forth in the proxy statement distributed to all stockholders of the corporation, a copy of which, marked Exhibit "A", attached to the affidavit of Philip H. Stroh, is made a part of these minutes. Mr. Pruitt briefly stated the necessity for the Plan, the benefits of the same to the corporation, and the method to be followed in allocating options thereunder. After discussion and due consideration a motion to proceed with the voting by ballot on the proposal was unanimously carried.



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Stockholders Meeting  
3/21/45

The Chairman then announced that it would be in order to proceed with the voting by ballot for or against the approval of the Stock Purchase and Option Plan, and requested stockholders present, or persons representing stockholders by proxy, to prepare their ballots and submit them to the Secretary and to the judges. All shares represented having been voted, the Chairman declared the polls closed and the judges canvassed the votes cast and presented their report in writing, showing that the Stock Purchase and Option Plan had been approved by more than a majority of the outstanding preferred and common stock of the corporation, the original copy of which report accompanies these minutes. The Chairman thereupon declared that the proposal to approve the Stock Purchase and Option Plan had been duly adopted.

There being no further business to come before the meeting, it was thereupon adjourned.

W M Shanahan  
W. M. Shanahan, Secretary

APPROVED:

T. M. Girdler  
T. M. Girdler, Chairman

eb:jd



The District Court sustained the order of removal of the

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W. E. Johnston, Secretary

W. E. Johnston, Secretary



STATE OF NEW YORK     }  
COUNTY OF NEW YORK   } SS:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such, by the stock records of the corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on February 20, 1945, postage prepaid, to all stockholders of Common and Preferred stock of Consolidated Vultee Aircraft Corporation, of record at the close of business February 16, 1945, notice of annual stockholders' meeting to be held March 21, 1945, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, copy of which is attached hereto marked Exhibit "B" and annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1944, copy of which is attached hereto marked Exhibit "C", and a self-addressed stamped return envelope, copy of which is attached hereto marked Exhibit "D".

In accordance with Court Order No. 8389

and to the best of the deponent's knowledge, none of the foregoing is untrue or false, and the deponent is a duly qualified and authorized officer of the Consolidated Vultee Aircraft Corporation, and is a duly qualified and authorized officer of the Consolidated Vultee Aircraft Corporation.

Therefore, the deponent makes this affidavit for the

deponent's true and correct belief, and the deponent is a duly qualified and authorized officer of the Consolidated Vultee Aircraft Corporation, and is a duly qualified and authorized officer of the Consolidated Vultee Aircraft Corporation.







STATE OF NEW YORK        }  
COUNTY OF NEW YORK    }   SS:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such, by the stock records of the corporation in the custody and control of said Transfer Agent.

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In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

Subscribed and sworn to before  
me on this 27<sup>th</sup> day of February, A.D. 1945.

William J. Giesecke  
Notary Public.

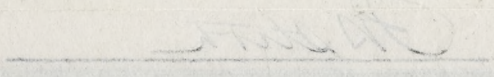
WILLIAM J. GIESECKE, NOTARY PUBLIC  
Queens County No 2997, Register No. 158-G-6  
Cert. filed in N. Y. Co. No. 662, Reg. No. 393-G-6  
Commission Expires March 30, 1946



Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

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In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the foregoing said material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order. Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.



Subscribed and sworn to before me on this 7-day of February, A.D. 1945.

Notary Public.





NOTICE OF ANNUAL MEETING  
of Stockholders of  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, will be held at the general offices of the corporation, San Diego, California, on March 21, 1945, at 11 o'clock A. M. Pacific War Time, to consider and take action with respect to the following:

1. The election of seventeen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of auditors for the fiscal year to end November 30, 1945.
3. The consideration of and the voting upon a proposal to approve a Stock Purchase and Option Plan involving the reservation of 125,000 shares of the authorized and unissued Common Stock of the Corporation for sale to officers and employees of the Corporation, and the granting to them of options to purchase said shares upon the terms and conditions set forth in the accompanying proxy statement.
4. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The close of business February 16, 1945, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the Corporation will not be closed.

The management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed stamped and addressed envelope.

By Order of the Board of Directors

W. M. SHANAHAN  
*Secretary*

Dated at San Diego, California  
February 16, 1945

*Exhibit "A"*



STATE OF NEW YORK  
COUNTY OF NEW YORK  
ss: }

Philip H. Stron, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on February 20, 1945, postage prepaid, to all stockholders of Common and Preferred stock of Consolidated Vultee Aircraft Corporation, of record at the close of business February 16, 1945, notice of annual stockholders' meeting to be held March 21, 1945, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, copy of which is attached hereto marked Exhibit "B" and annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1944, copy of which is attached hereto marked Exhibit "C", and a self-addressed stamped return envelope, copy of which is attached hereto marked Exhibit "D".

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the above said material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.



NOTICE OF ANNUAL MEETING  
of Stockholders of  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, will be held at the general offices of the corporation, San Diego, California, on March 21, 1945, at 11 o'clock A. M. Pacific War Time, to consider and take action with respect to the following:

1. The election of seventeen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of auditors for the fiscal year to end November 30, 1945.
3. The consideration of and the voting upon a proposal to approve a Stock Purchase and Option Plan involving the reservation of 125,000 shares of the authorized and unissued Common Stock of the Corporation for sale to officers and employees of the Corporation, and the granting to them of options to purchase said shares upon the terms and conditions set forth in the accompanying proxy statement.
4. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The close of business February 16, 1945, has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at the annual meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the Corporation will not be closed.

The management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed stamped and addressed envelope.

By Order of the Board of Directors

W. M. SHANAHAN  
*Secretary*

Dated at San Diego, California  
February 16, 1945

*Exhibit "A"*



NOTICE OF ANNUAL MEETING

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

TO THE STOCKHOLDERS OF THE CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

I, the undersigned, being duly qualified to act as a director of the Consolidated Vultee Aircraft Corporation, do hereby give notice that the annual meeting of the stockholders of the Consolidated Vultee Aircraft Corporation will be held at the corporate offices of the Corporation, located at 1111 Broadway, New York 19, New York, on Thursday, May 15, 1946, at 10 o'clock in the forenoon of the day.

The business to be transacted at the annual meeting of the stockholders of the Consolidated Vultee Aircraft Corporation will be to elect directors and officers for the year ending December 31, 1946, and to take such other action as may be deemed proper by the stockholders.

The undersigned further certifies that the Consolidated Vultee Aircraft Corporation is a corporation organized under the laws of the State of New York, and that the undersigned is a duly qualified director of the Corporation.

The undersigned further certifies that the Consolidated Vultee Aircraft Corporation is a corporation organized under the laws of the State of New York, and that the undersigned is a duly qualified director of the Corporation.

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The undersigned further certifies that the Consolidated Vultee Aircraft Corporation is a corporation organized under the laws of the State of New York, and that the undersigned is a duly qualified director of the Corporation.



**PROXY STATEMENT**  
**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**  
A DELAWARE CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

The Annual Meeting of Stockholders of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") will be held at the general offices of the Corporation, San Diego, California, on March 21, 1945, at 11 o'clock A. M. Pacific War Time, for the purpose of electing seventeen directors to serve the Corporation for the ensuing year or until their successors are elected and qualified; to elect independent auditors for the Corporation for the fiscal year to end November 30, 1945; and to consider and vote upon a Stock Purchase and Option Plan providing for the reservation of 125,000 shares of the authorized and unissued Common Stock of the Corporation for sale to officers and other employees upon the exercise of options granted to them pursuant to said Plan, as more fully set forth herein.

**ELECTION OF DIRECTORS**

The following are the nominees for directors of the Corporation, whose term of office, if elected, will be until the Annual Meeting of Stockholders of the Corporation in 1946, or until their successors are elected and qualified:

GEORGE E. ALLEN  
IRVING B. BABCOCK  
FRANCIS A. CALLERY  
C. COBURN DARLING  
RUDOLPH H. DEETJEN  
VICTOR EMANUEL  
TOM M. GIRDLER  
JOHN HERTZ

J. MASON HOUGHLAND  
LOUIS A. JOHNSON  
I. M. LADDON  
C. T. LEIGH  
DONALD N. McDONNELL  
R. S. PRUITT  
V. C. SCHORLEMMER  
H. DALZELL WILSON

HARRY WOODHEAD

Unless otherwise specifically restricted in the proxy hereby solicited, the persons acting thereunder at the annual meeting or at any adjournment or adjournments thereof will vote for such candidates. However, in the event of contingencies not presently foreseen, over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons as directors of the Corporation for the aforesaid term.

All of the foregoing nominees are directors of the Corporation and have been designated by the management and the Board of Directors as candidates for re-election as directors of the Corporation. All of said nominees have been previously elected directors by the security holders of the Corporation, except Messrs. Irving B. Babcock and George E. Allen.

Mr. Babcock has been elected President and both Messrs. Babcock and Allen are directors of The Aviation Corporation, and as a director of this Corporation Mr. Babcock will represent the interests of The Aviation Corporation. Both Mr. Babcock and Mr. Allen were suggested as nominees for election to the Board by the present management of this Corporation, but Mr. Allen has no arrangement with The Aviation Corporation to represent its interests as a director of this Corporation.

Mr. Babcock for the past five years has been President of Yellow Truck and Coach Manufacturing Company, Chairman of the Board of Directors of Yellow Manufacturing Acceptance Corporation, and Chairman of the Board of Directors of Hertz Drive-Your-Self Companies, and since October 1943 a Vice President of General Motors Corporation, which offices he resigned to become President of The Aviation Corporation and an officer and director of certain of its subsidiaries.

Mr. George E. Allen for the past five years has been Vice President and Secretary of The Home Insurance Company. He is also a director of The Aviation Corporation; Ahrens Publishing Company; Gehring Publishing Company; Steep Rock Iron Mines, Ltd.; Homestead Fire Insurance Company; The Home Indemnity Company; War Damage Corporation; Washington Properties, Inc., and a Trustee of Penn Mutual Life Insurance Company.



# INFORMATION RELATIVE TO NOMINEES

Name	Occupation	Year First Elected Director	Securities Beneficially Owned as of February 3, 1945	
			Preferred Stock	Common Stock
GEORGE E. ALLEN	Vice President and Secretary of The Home Insurance Company; Director of: National Liberty Insurance Company; Gibraltar Insurance Company; Hugo Stinnes Corporation; Hugo Stinnes Industries, Incorporated; Homestead Fire Insurance Company; Steep Rock Iron Mines, Ltd.; The Home Indemnity Company; War Damage Corporation; Washington Properties, Inc.; The Aviation Corporation; Trustee of Penn Mutual Life Insurance Company.	1945	None	200
IRVING B. BABCOCK	President and Director, The Aviation Corporation; Chairman of the Board, American Central Manufacturing Corporation.	1945	None	100
FRANCIS A. CALLERY	Vice President in Charge of Finance, Consolidated Vultee Aircraft Corporation.	1941	None	2,000
C. COBURN DARLING	Director of: New York Shipbuilding Corporation; Roosevelt Field, Inc.; American Central Manufacturing Corporation; The Aviation Corporation; President and Director, New England Distillers, Inc.	1941	None	100
RUDOLPH H. DEETJEN	General Partner of Emanuel & Co.; Director of: New York Shipbuilding Corporation; New Jersey Fire Alarm Company; Leist Company; Roosevelt Field, Inc.; Central American Plantations Corporation.	1944	None <sup>(5)</sup>	100 <sup>(6)</sup>
VICTOR EMANUEL	Chairman of the Board, The Aviation Corporation; President and Director, Standard Power and Light Corporation; Director and Member Executive Committee, Republic Steel Corporation; Director of: Standard Gas and Electric Co.; New York Shipbuilding Corporation; American Propeller Corporation; General Dyestuff Corp.; General Aniline and Film Co.; American Central Manufacturing Corporation; Limited Partner, Emanuel & Co.	1943	None <sup>(1)</sup>	600 <sup>(2)</sup>
TOM M. GIRDLER	Chairman, Board of Directors, Consolidated Vultee Aircraft Corporation; Chairman of Board of Directors, Republic Steel Corporation.	1941	None	50
JOHN HERTZ	Partner, Lehman Bros.	1937	None	None <sup>(3)</sup>
J. MASON HOUGHLAND	President, Spur Distributing Co.	1943	None	45
LOUIS A. JOHNSON	Attorney, Steptoe & Johnson; President and Director, General Dyestuff Corporation; Director and Member Executive Committee, General Aniline and Film Co.	1942	None	100
I. M. LADDON	Executive Vice President, Consolidated Vultee Aircraft Corporation.	1931	None	6,120 <sup>(4)</sup>
C. T. LEIGH	Vice President, Consolidated Vultee Aircraft Corporation.	1934	None	1,000
DONALD N. McDONNELL	Vice President, Blyth & Co., Inc.	1941	None	100
R. S. PRUITT	Attorney, Pruitt, Hale and Coursen, New York, N. Y. and Pruitt and Grealis, Chicago, Illinois; Vice President, Secretary and Director, The Aviation Corporation; Secretary and Director, New York Shipbuilding Corporation; Secretary, American Central Manufacturing Corporation; Director, Checker Cab Manufacturing Corporation; and American Propeller Corporation.	1941	None	380 <sup>(7)</sup>
V. C. SCHORLEMMER	Controller, Consolidated Vultee Aircraft Corporation.	1943	None	45
H. DALZELL WILSON	Consultant, Consolidated Vultee Aircraft Corporation; Director, The Aviation Corporation.	1941	None	1,725 <sup>(8)</sup>
HARRY WOODHEAD	President, Consolidated Vultee Aircraft Corporation; Director American Central Manufacturing Corporation.	1941	200	190



NOTES:

- (1) In addition, an associate of Mr. Emanuel is the beneficial owner of 100 shares.
- (2) In addition, 30 shares are beneficially owned by associates of Mr. Emanuel.
- (3) Mrs. John Hertz, an associate of Mr. Hertz, is the owner of 2,000 shares and the beneficiary of 4,000 shares held in trust for her, and another associate of Mr. Hertz is the owner of 200 shares.
- (4) In addition, 5,550 shares are beneficially owned by associates of Mr. Laddon.
- (5) In addition, an associate of Mr. Deetjen is the beneficial owner of 50 shares.
- (6) In addition, an associate of Mr. Deetjen is the beneficial owner of 500 shares.
- (7) In addition, 270 shares are beneficially owned by an associate of Mr. Pruitt.
- (8) In addition, 200 shares are beneficially owned by an associate of Mr. Wilson.

Consolidated is informed that no director of Consolidated Vultee Aircraft Corporation or nominee for director of the Corporation and his associates, or any other person, held of record or owned beneficially, as of January 15, 1945, more than 10% of any class of securities of the Corporation, except that The Aviation Corporation owns 410,417 shares, or approximately 29.61% of the 1,386,001.45 outstanding shares of the Common Stock of the Corporation. There were also outstanding as of January 15, 1945, 174,769 shares of the Corporation's \$1.25 Cumulative Convertible Preferred Stock. Mr. Victor Emanuel is Chairman of the Board, Mr. Irving B. Babcock is President, and Mr. R. S. Pruitt is Vice President and Secretary of The Aviation Corporation, and Messrs. Allen, Babcock, Darling, Emanuel, Pruitt and Wilson are directors thereof.

REMUNERATION OF OFFICERS AND DIRECTORS

Name (1)	Offices Held (1) (2)	Remuneration from Corpora- tion and Sub- sidiaries (1)	Amount Paid or Set Aside Pursuant to Pension Plan by Corporation (3)	Estimated Annual Benefits From Pension Plan of the Corporation (4)
T. M. GIRDLER <sup>(5)</sup>	Chairman of Board and Director	\$137,500.00	None	None
HARRY WOODHEAD	President and Director	85,005.00	\$10,941.84	\$18,000.00
I. M. LADDON	Executive Vice President	85,005.00	8,608.16	18,000.00
C. T. LEIGH <sup>(6)</sup>	Vice President and Director	48,071.67	6,394.48	14,050.00
FRANCIS A. CALLERY	Vice President and Director	30,005.00	2,483.10	11,495.00
C. W. PERELLE <sup>(7)</sup>	Former Vice President and Director	33,005.00	1,823.54	2,755.00
W. M. SHANAHAN	Secretary and Treasurer	23,004.98	1,767.12	10,435.00
V. C. SCHORLEMMER <sup>(6)</sup>	Controller and Director	25,005.00	1,493.10	14,170.00
R. S. PRUITT	General Counsel and Director	Legal fees as explained in Note (8)	None	None
J. MASON HOUGHLAND	Director	6,000.00	None	None
H. DALZELL WILSON	Director and Consultant	19,000.00	3,137.34	550.00
DAVID G. FLEET	Director and Assistant to President	30,005.00	1,202.54	18,000.00
LOUIS A. JOHNSON <sup>(10)</sup>	Director	6,000.00	None	None
DONALD N. McDONNELL	Director	6,000.00	None	None
VICTOR EMANUEL	Director	3,000.00	None	None
JOHN D. HERTZ	Director	3,000.00	342.60	240.00
A. J. BRANDT	Former Director	Engineering fees explained in Note (9)	None	None
L. B. MANNING	Former Director	1,500.00	None	None
C. COBURN DARLING	Director	6,000.00	None	None
RUDOLPH H. DEETJEN	Director	4,500.00	None	None
All Officers and Directors of Consolidated Vultee Air- craft Corporation as a Group		\$551,606.65	\$38,193.82	\$107,695.00



NOTES:

- (1) Information given is for fiscal year ended November 30, 1944.
- (2) In not every instance did each person receive remuneration in every capacity in which he served.
- (3) Includes amounts paid or set aside for both past and future services during the fiscal year ended November 30, 1944.
- (4) The amount given is the estimated amount of annual benefit which the officers and directors named would receive in the event their connection with Consolidated Vultee is continued until retirement age 65, or in the case of certain individuals until a period earlier than age 65, and assumes continuance of their compensation at the rate in effect on October 1, 1944 and of payments to the retirement plan by Consolidated Vultee and by the individuals at the same rates for future service as was in effect on October 1, 1944. The estimated retirement benefit at age 65 or at such earlier period in the case of certain individuals is, however, in each case subject to change in the event of a decrease or increase in the individual's compensation in intervening years resulting in a corresponding change in his and the Corporation's contributions to the plan.
- (5) Mr. T. M. Girdler, Chairman of the Board of Consolidated Vultee Aircraft Corporation, as well as Republic Steel Corporation, received from Republic Steel Corporation for his services in the calendar year 1944 total compensation of \$275,000. Mr. Girdler received no compensation at any time directly from Consolidated Vultee, but inasmuch as his entire compensation was paid by Republic Steel Corporation, while substantially one-half of his total time was devoted to the affairs of Consolidated Vultee Aircraft Corporation, Republic Steel Corporation billed Consolidated Vultee in the amount of \$137,500.00 for Mr. Girdler's services to Consolidated Vultee during the calendar year 1944, and these amounts were paid by Consolidated Vultee to Republic Steel Corporation. The amounts shown in the table are the amounts allocable to Mr. Girdler's services to Consolidated Vultee for the period December 1, 1943 to November 30, 1944.
- (6) In the fiscal year ended November 30, 1944 Mr. Leigh received remuneration in the amount of \$3,666.67 and Mr. Schorlemmer in the amount of \$5.04 in excess of the remuneration received by them respectively during the previous fiscal year of the Corporation ended November 30, 1943. All of the officers and directors of the Corporation, considered as a group, received as compensation for the fiscal year ended November 30, 1944 \$144,103.26 less than the aggregate compensation of all of the officers and directors of the Corporation, considered as a group, for the fiscal year ended November 30, 1943.
- (7) Mr. Perelle resigned effective as of September 30, 1944.
- (8) Mr. Pruitt is a partner in the law firms of Pruitt, Hale and Coursen and Pruitt and Grealis. Consolidated Vultee paid to such firms for legal services during the period December 1, 1943 to November 30, 1944 the aggregate sum of \$181,000.00, not all of which accrued to Mr. Pruitt personally nor to the members of said firms, inasmuch as for this over-all retainer they provided services of independent local counsel at Detroit, Michigan; Nashville, Tennessee; Elizabeth City, North Carolina; Tucson, Arizona; and New Orleans, Louisiana, as well as a staff of attorneys permanently located in the Corporation's General Offices at San Diego, California, and also absorbed all expenses of said attorneys and of members of said firms while engaged in the Corporation's business, except actual out-of-pocket disbursements for travel, telephones and telegraph. The fees so paid to Pruitt, Hale and Coursen and Pruitt and Grealis for the last fiscal year were \$6,000 in excess of the total fees paid to said firms in the previous year. Mr. Pruitt received no remuneration for his services as a director of Consolidated Vultee.
- (9) Mr. Brandt, prior to his death on the 30th day of May, 1944, was a partner of A. J. Brandt Company, Consulting Engineers. Consolidated Vultee paid to such firm \$9,000.00 for the personal services and \$2,108.11 as reimbursement for expenses of Mr. Brandt during the period from December 1, 1943 to the date of his decease. He received no remuneration for his services as a director of Consolidated Vultee Aircraft Corporation. In addition, Consolidated paid to Mr. Brandt's firm during said period \$1,366,257.65 on account of services and expenses of engineers and other employees of A. J. Brandt Company furnished to Consolidated Vultee at its request. The total amount paid to the A. J. Brandt Company for the last fiscal year was \$589,318.15 in excess of the total amount paid to the said firm in the previous year by Consolidated Vultee Aircraft Corporation, the increase being due to the larger number of employees and engineers furnished by the A. J. Brandt Company to the Corporation at its request.
- (10) Mr. Johnson is a partner in the law firm of Steptoe & Johnson, which received from Consolidated Vultee Aircraft Corporation the sum of \$27,665.68 for legal fees during the fiscal year ended November 30, 1944. Not all of such sum accrued to Mr. Johnson personally.



Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation over \$20,000 but not over \$50,000	Aggregate Remuneration	Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation over \$50,000 but not over \$100,000	Aggregate Remuneration	Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation in excess of \$100,000
6	\$148,029.99	1	\$60,005.00	None

### REMUNERATION TO PERSONS, OTHER THAN DIRECTORS, OFFICERS AND EMPLOYEES

The following persons, other than directors, officers and employees, received from Consolidated Vultee Aircraft Corporation during the last fiscal year in excess of \$20,000, as follows:

<u>Name</u>	<u>Capacity in Which Remuneration Was Received</u>	<u>Aggregate Remuneration</u>
A. J. BRANDT COMPANY <sup>(1)</sup>	Consulting Engineers	\$1,377,365.76
PRUITT, HALE AND COURSEN; and PRUITT AND GREALIS	General Counsel	181,000.00
DAVIS AIRFOILS, INC.	Royalties	24,770.00
ARTHUR YOUNG & COMPANY	Auditors and Accountants	168,617.50
STEPTOE & JOHNSON	Attorneys	27,665.68
YOUNG & RUBICAM <sup>(2)</sup>	Advertising Agents	1,160,103.36
HILL & KNOWLTON <sup>(3)</sup>	Public Relations Counsel	360,207.41
MICHIGAN DESIGN AND ENGINEERING COMPANY	Tool Design	74,404.17
CALIFORNIA INSTITUTE OF TECHNOLOGY <sup>(4)</sup>	Engineering Research	222,337.47
JOHN E. HUGHES	Tax Counsel	77,802.13
HENRY DREYFUSS	Designs	122,953.87

#### NOTES:

- (1) Includes amounts paid to A. J. Brandt Company on account of services and expenses of engineers and other employees furnished to Consolidated Vultee Aircraft Corporation at its request, as well as \$11,108.11 paid by Consolidated Vultee Aircraft Corporation to A. J. Brandt Company for Mr. Brandt's personal services and expenses.
- (2) These figures represent total billings of advertising agencies, on which Young & Rubicam received commissions from publishers, and do not, therefore, represent in their entirety remuneration to Young & Rubicam.
- (3) This figure includes reimbursements made by Consolidated Vultee Aircraft Corporation for the salaries of employees furnished to it at its request, and also reimbursement for expenses incurred on behalf of Consolidated.
- (4) Consolidated Vultee Aircraft Corporation also paid California Institute of Technology \$166,666.67 as its pro rata share of a wind tunnel project.

### INTEREST OF DIRECTORS, NOMINEES FOR ELECTION AS DIRECTORS, AND ASSOCIATES IN TRANSACTIONS WITH THE CORPORATION AND SUBSIDIARIES

Republic Steel Corporation and certain of its subsidiaries sold to Consolidated Vultee Aircraft Corporation a substantial quantity of steel and steel products in the ordinary course of business and at the current market prices. In addition Republic Steel Corporation or certain of its subsidiaries or divisions manufactured and sold to Consolidated Vultee Aircraft Corporation airframe parts and sub-assemblies constructed according to Consolidated's designs and specifications. Messrs. T. M. Girdler and Victor Emanuel are directors of Republic Steel Corporation, as well as of Consolidated Vultee Air-



craft Corporation. Mr. Girdler is Chairman of the Board and Chief Executive Officer of both corporations, and Mr. Emanuel is a member of the Executive Committee of Republic Steel Corporation.

American Central Manufacturing Corporation, as a sub-contractor, manufactured and sold to Consolidated Vultee Aircraft Corporation in the ordinary course of business during the fiscal year ended November 30, 1944 airframe parts which were constructed according to designs and specifications furnished by Consolidated. American Central Manufacturing Corporation also purchased from Consolidated in the ordinary course of business raw materials and parts. Messrs. Victor Emanuel, C. Coburn Darling, Irving B. Babcock and Harry Woodhead are directors of American Central Manufacturing Corporation and R. S. Pruitt is Secretary thereof. Mr. Henry Dalzell Wilson was also a director of American Central Manufacturing Corporation during the past fiscal year, and is a nominee for re-election to the Board of Directors at the forthcoming meeting of the stockholders of said corporation.

Consolidated Vultee Aircraft Corporation and The Aviation Corporation during the fiscal year ended November 30, 1944 engaged in sales, each to the other in the normal course of business, the consideration for which aggregated less than \$60,000. Messrs. Victor Emanuel, C. Coburn Darling, Henry Dalzell Wilson and R. S. Pruitt were directors both of Consolidated and The Aviation Corporation during such period, and L. B. Manning was a director of both corporations during a portion of the fiscal year.

General Aniline and Film Co., of which Mr. Victor Emanuel is a director and Mr. Louis A. Johnson, a director and member of the Executive Committee, made sales in the ordinary course of business to Consolidated Vultee Aircraft Corporation aggregating less than \$6,000.

All of the above transactions between Consolidated Vultee Aircraft Corporation and Republic Steel Corporation, American Central Manufacturing Corporation, The Aviation Corporation and General Aniline and Film Co. were wholly in aid of the war effort, and the profits realized thereon are subject to renegotiation by the Price Adjustment Boards of the Army and Navy. It is anticipated that transactions of a similar nature to those above mentioned will be made by the foregoing corporations during the current fiscal year and in the ordinary course of the business of said corporations.

Emanuel & Co., Investment Bankers, in which firm Mr. Victor Emanuel is a limited partner, and Mr. Deetjen a general partner, purchased during the fiscal year ended November 30, 1944, as a broker for Consolidated, on the New York Stock Exchange 26,900 shares of Preferred Stock of Consolidated for sinking fund requirements, in connection with which purchases Emanuel & Co. received regular stock exchange commissions amounting to \$4,856.48.

### PROPOSED STOCK PURCHASE AND OPTION PLAN

The Board of Directors believes that it will be beneficial to the Corporation to have a sound plan to encourage officers and other valuable employees of the Corporation, who are making a significant contribution to its affairs, to remain in the employ of the Corporation, to furnish a continuing incentive for faithful service and also to help attract new personnel of outstanding ability to the service of the Corporation. Accordingly, the Board of Directors has recommended a Stock Purchase and Option Plan for the consideration of the stockholders. A similar plan has been proposed by the Boards of Directors of The Aviation Corporation and of American Central Manufacturing Corporation, both of which are affiliates of Consolidated. In the case of this Corporation, the Board of Directors has recommended to the stockholders the reservation of an aggregate of 125,000 shares of the authorized and unissued Common Stock of the Corporation to be optioned from time to time for sale to present and future officers and employees of the Corporation, upon the terms and conditions hereinafter stated. It has also appointed a Committee composed of Messrs. C. Coburn Darling, Victor Emanuel, John Hertz, H. Dalzell Wilson, George E. Allen, Rudolph H. Deetjen, J. Mason Houghland, Louis A. Johnson and Donald N. McDonnell, all of whom are directors of the Corporation not connected with its management and not persons eligible to receive options under the Plan. This Committee is to make recommendations to the Board of Directors with respect to the allocation of said shares of stock to be optioned.



The proposed options will entitle the holders to purchase shares of the authorized and unissued Capital Stock of the Corporation at \$19.87½ per share, which price is \$1.37½ per share above the closing price of said shares on the New York Stock Exchange on January 30, 1945, the date of the approval of the Plan by the Board of Directors. All options are to be for a period of three years, and the first one-third of the optioned stock may be purchased, or the right to purchase the same disposed of, at any time after October 1, 1945; the second one-third at any time during the year 1946, and the third one-third, including any option rights not previously exercised or disposed of, at any time during the balance of the term of three years, but only provided that the optionee remains in the employment of the Corporation as of the dates the respective options are exercised or disposed of. In the event of the termination of the optionee's employment for any reason, he may, for a period of six months following such termination, exercise his option or dispose of the same with respect to the number of shares, the rights to purchase which had accrued as of the date of the termination of his employment, and the balance of the option will revert to the Corporation.

In the event of the death of the optionee while in the employ of the Corporation, and before all of his option rights with respect to stock of the Corporation have been exercised or disposed of, his legal representative shall have, for a period of six months following his death, the right to exercise or dispose of any options which would have been exercisable or transferable by him six months after his death, and the balance of the option then reverts to the Corporation.

The option price of the stock is subject to equitable adjustment in the event that while options are outstanding the Corporation issues additional Common Stock as a stock dividend, or issues Common Stock or securities convertible into Common Stock, for a consideration which may involve the issuance of Common Stock at a lower price than the price at which shares of authorized and unissued stock of the Corporation are optioned to the optionees.

In the case of any options which are not allocated and granted to officers and other employees within the first three months of 1945, it is intended that the time within which the recipients may exercise or dispose of their options shall be proportionately extended so that, during the entire period of three years the privilege of the option will furnish a continuing incentive for faithful service and employment.

Only officers and employees designated by the aforesaid Committee will be eligible to participate in the Plan. There are at the present time, as shown by the table on page 3 hereof, seven principal officers all of whom are eligible for such participation but, inasmuch as the Committee will make no report unless the Stock Purchase and Option Plan is approved by the Stockholders of the Corporation, and also because the Plan is intended to furnish a continuing incentive to future as well as present officers and employees of the Corporation, it is not possible to state at this time how many of the present officers or employees or what future officers or employees will be designated to receive options, or to name the persons who will be eligible to receive the three highest allotments under the Plan. It is likewise impossible to determine the aggregate number of shares which would have been optioned under the Plan during the past fiscal year had the Plan then been in effect.

Mr. Irving B. Babcock, now President of The Aviation Corporation and who as previously herein indicated will represent the interests of The Aviation Corporation as a member of the Board of Directors of this Corporation, is not now an officer or employee of this Corporation eligible for the allotment of an option under its Stock Purchase and Option Plan. Under his contract of employment with The Aviation Corporation, he is to receive compensation at the rate of \$125,000 annually for his services to The Aviation Corporation and its various subsidiaries which is substantially less than his average earnings for the past three years in his previous employment, and this compensation is to be allocated between The Aviation Corporation and the subsidiaries which Mr. Babcock serves in such proportions as their respective Boards of Directors may determine. As a Director of this Corporation, Mr. Babcock will receive, as do other Directors not connected with the management, a salary at the rate of \$6,000 or \$3,000 per annum, depending upon the number of Directors' meetings attended during the year, and this salary will be allocated from the total compensation of \$125,000 annually which he is to receive from The Aviation Corporation and subsidiaries.

The present officers, Messrs. Girdler, Woodhead, Laddon, Leigh, Callery, Shanahan and Schorlemmer, as well as any other officers who may be elected in the future while the Plan is in effect



and while shares remain available for option are eligible to participate in the Plan. The approximately 82,000 employees of the Corporation as well as future employees are likewise eligible to receive options, but inasmuch as only 125,000 shares are to be reserved for option and sale to officers and employees, it is not intended to offer options generally to all employees, but only to a selected group of the employees, whose services to the Corporation are, in the opinion of the Committee, of such outstanding value or importance as to make it desirable in the interests of the Corporation to assure the retention of the services of such employees by granting them participation in the Stock Purchase and Option Plan. The group of employees, other than officers, so participating will probably not exceed fifty persons.

The Aviation Corporation and American Central Manufacturing Corporation, affiliates of this Corporation, are submitting for approval to their respective stockholders at the annual meetings to be held in the month of March, 1945, Stock Purchase and Option Plans which have been recommended by their Boards of Directors and which are substantially similar in all respects to Consolidated's Plan, except for the aggregate number of shares reserved for issuance pursuant to the Plans and the respective option prices of the shares of stock so to be optioned.

This Corporation as well as its affiliates, The Aviation Corporation, American Central Manufacturing Corporation and New York Shipbuilding Corporation, have heretofore established Pension Plans integrated with the Federal Social Security Act, designed to afford pensions to certain qualified officers and employees upon their retirement, which is normally at age 65. The funds for such pensions are provided for by the investment of the joint contributions of the participants and the respective corporations in annuities purchased from legal reserve insurance companies. While the several plans are not identical, they are similar in all material respects and have for their general purpose a method of providing a continuing income to the participants after they have retired from active employment.

The amounts contributed during the past fiscal year by the Corporation for the benefit of each of its present officers who is a participant in its Pension Plan and eligible to participate in its Stock Purchase and Option Plan, and the amounts contributed by the Corporation for the benefit of Messrs. Hertz and Wilson who are members of the Committee which will allocate the Stock Options among the officers and employees of the Corporation, although not personally eligible to receive options themselves, as well as the estimated amount of the annual benefits to be received under said Pension Plan by the officers participating therein and by Messrs. Hertz and Wilson are hereinbefore set forth in the table on page 3 hereof. As it is not now known what future officers or present or future employees may be allocated stock options by the Committee pursuant to the Plan, it is neither practical nor possible to give detailed information at this time regarding their possible participation in the Pension Plan.

Messrs. Wilson and Allen, directors of the Corporation and members of the Committee to allocate stock options, are also directors of The Aviation Corporation and members of the Committee appointed by the directors of that corporation to make allocations of options to purchase stock of The Aviation Corporation if same is approved by the stockholders of said corporation. Mr. Wilson is also a participant in the Pension Plan of The Aviation Corporation.

Mr. Darling, a director of the Corporation and a member of the aforesaid Committee, is also a director of The Aviation Corporation and American Central Manufacturing Corporation, and a member of the Committees which will make allocations of options to purchase stock of The Aviation Corporation and American Central Manufacturing Corporation pursuant to their respective Stock Purchase and Option Plans, if same are approved by the stockholders of said corporations.

Mr. Victor Emanuel, a director of the Corporation and a member of the aforesaid Committee, is also a director of American Central Manufacturing Corporation and a member of the Committee appointed by the directors of said corporation which will make allocations of options to purchase stock of American Central Manufacturing Corporation pursuant to its Stock Purchase and Option Plan, if same is approved by the stockholders of said corporation. Mr. Emanuel is also a participant in the Pension Plan of The Aviation Corporation.



Mr. Deetjen, a director of the Corporation and a member of the aforesaid Committee, is also a director of New York Shipbuilding Corporation and a member of the Committee appointed by the Board of Directors of said corporation to administer its Pension Plan.

The consideration to be received by the Corporation upon the issuance of the optioned stock will be at the rate of \$19.87½ per share sold, and in the event that all of the 125,000 shares of the Common Stock reserved for sale pursuant to the options are sold, the sum of \$2,484,375.00 would be received by the Corporation, which is less than 1% of the total assets of the Corporation as shown by its annual report. It is presently contemplated that any sums received by the Corporation from the sale of such reserved stock will be added to the Corporation's working capital.

The Common Stock of Consolidated Vultee Aircraft Corporation has a par value of \$1 per share, and the holders thereof are ratably entitled to receive dividends when and as declared by the Board of Directors, subject to certain prior rights and conditions. The Corporation also had outstanding, as of January 15, 1945, 174,769 shares of \$1.25 Cumulative Convertible Preferred Stock without par value, entitling the holder to cumulative dividends at the rate of \$1.25 per annum, before dividends may be declared or paid on the Common Stock, and the holder of such Preferred Stock is entitled to one vote at every meeting of stockholders. Whenever the Corporation is in default in the payment of dividends on the Preferred Stock for six quarterly dividend periods, and then, until such default is cured, the holders of the Preferred Stock voting separately as a class have the right to elect four directors. In the event of voluntary dissolution the holders of the Preferred Stock are entitled to \$27.50 per share, plus unpaid and accumulated dividends before any distribution to the holders of Common Stock, and in the event of involuntary dissolution they are entitled to \$25 per share, plus unpaid and accumulated dividends, before any distribution to the holders of the Common Stock. The holders of the Preferred Stock now have a right of conversion into Common Stock at the rate of 1⅞ shares of Common Stock for each share of Preferred. If options upon 125,000 shares of the Corporation's Common Stock are granted pursuant to the Plan, the holders of the outstanding Preferred Stock will then have the right to convert same into Common Stock at the rate of one and one hundred thirty-five one-thousandths (1-135/1000) shares of Common Stock for each share of Preferred Stock surrendered for conversion. The Preferred Stock is redeemable at \$27.50 per share, plus accrued and unpaid dividends. Sinking fund provisions require Consolidated to set aside annually for retirement of Preferred Stock an amount equal to 20% of the excess of net earnings over dividends paid on the Preferred Stock, or \$250,000, whichever is larger, but not more than \$500,000.

The right of the holders of the Common Stock of the Corporation to receive dividends is subject to the foregoing prior rights of the Preferred Stock, and subject to the restriction that without the consent of a majority of the shares of Preferred Stock, dividends shall not be paid on the Common Stock unless the amount to be paid is not greater than the then earned surplus and is charged against such surplus. In the event of liquidation or dissolution the holders of the Common Stock will be entitled to share ratably in the assets of the Corporation, subject to the prior rights of the Preferred Stock.

The right of the holders of the Corporation's Common Stock is also subject to the terms of a certain Loan Agreement (V Loan) between The Chase National Bank of the City of New York and Consolidated, wherein it is provided that without the previous consent of the bank no dividends shall be paid on the Common Stock, except to the extent of 50% of its consolidated net earnings accrued after December 1, 1942. The Common Stock of the Corporation has no preemptive rights, no subscription rights and no conversion rights.

### FINANCIAL STATEMENTS

This proxy statement is being accompanied by the annual report of the Corporation to its stockholders for the fiscal year ended November 30, 1944, including consolidated balance sheet at November 30, 1944, statements of consolidated income and surplus for the year ended on said date, notes to financial statements and certificate of the Corporation's independent auditors, Arthur Young & Company. No further financial information is given for the reason that it is not believed the same would be material in the exercise of prudent judgment in considering the proposal for the granting of options. The aggregate sales price of the 125,000 shares proposed to be optioned would return



to the Corporation the sum of \$2,484,375.00, which is less than 1% of the total gross assets of the Corporation, as shown by its annual report. Financial statements of the Corporation for the three fiscal periods ended November 30, 1941-2-3 are on file at the office of the Securities and Exchange Commission, Philadelphia, Pennsylvania, and at the offices of the New York and San Francisco Stock Exchanges.

#### **INTEREST, DIRECT OR INDIRECT, OF DIRECTORS OR OFFICERS OR ANY ASSOCIATES IN MATTERS TO BE ACTED UPON AT THE MEETING**

No director, officer or associate has any interest, direct or indirect, in any matter to be acted upon at the meeting, except that persons who are now officers or employees of the Corporation will, if the Plan is approved by the stockholders, be eligible to receive options to purchase stock of the Corporation pursuant to the aforesaid Plan.

#### **ELECTION OF AUDITORS**

It is intended that, unless otherwise specifically instructed in the proxies, the persons acting thereunder will vote in favor of the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1945.

#### **EXPENSES AND METHOD OF PROXY SOLICITATION**

The accompanying proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation and the entire expense of preparing, assembling, printing and mailing the form of proxy and the material used in the solicitation of proxies, will be paid by Consolidated Vultee Aircraft Corporation.

In addition to the solicitation of proxies by use of the mails, the Corporation will retain George-son & Co., 52 Wall Street, New York City, assisted by approximately sixty persons, for limited periods to aid in solicitation of proxies. For all of these services the Corporation will pay a fee plus out-of-pocket expenses and disbursements incurred in such solicitation, estimated in the aggregate at approximately \$5,000. These individuals will solicit proxies by personal interview, mail, telephone and telegraph, and may request brokerage houses and other custodians, nominees and fiduciaries, to forward soliciting material to the beneficial owners of the stock held of record by such persons.

#### **REVOCATION OF PROXY**

The proxy delivered pursuant to this solicitation is revocable at any time prior to the effective exercise thereof.

#### **CONCLUSION**

The only items of business which the management intends to present or is informed that others intend to present to this Annual Meeting of Stockholders are those set forth herein. However, if any other matters properly come before the meeting for action, it is the intention of the persons named in the proxy to vote pursuant to such proxy in accordance with their judgment on such matters.

In accordance with the By-Laws of Consolidated Vultee Aircraft Corporation, the Board of Directors has fixed the close of business February 16, 1945 as the record date for determining stockholders entitled to notice of and to vote at the aforesaid Annual Meeting of the Stockholders, or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to notice of and to vote at said meeting. The transfer books of Consolidated Vultee Aircraft Corporation will not be closed.

By Order of the Board of Directors,

**CONSOLIDATED VULTEE AIRCRAFT CORPORATION**

**HARRY WOODHEAD**

*President*

Dated at San Diego, California  
February 16, 1945.



# Proxy

## Annual Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

EXHIBIT "B"

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints HARRY WOODHEAD, I. M. LADON, C. COVERN DAKLING, RUDOLPH H. DERTJEN and H. DALZELL WILSON, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all of the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the Annual Meeting of Stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on March 21, 1945, at 11 o'clock A. M., Pacific War Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of seventeen directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated February 16, 1945, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1945; (c) For ( ) or against ( ) the adoption of a Stock Purchase and Option Plan more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated February 16, 1945, a copy of which has been received by the undersigned; (d) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue thereof.

Unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1945, and for the adoption of a Stock Purchase and Option Plan, more fully described in the Proxy Statement of Consolidated Vultee Aircraft Corporation dated February 16, 1945.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this..... day of....., 1945.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. Your address is recorded on the books of the Corporation as shown hereon. If incorrect, please insert your correct address. When signing as attorney, administrator, trustee or guardian, please give your full title as such.







EXHIBIT "C"

Consists of

Annual Report of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

for the Fiscal Year Ended November 30, 1944

as Prepared in Printed Form.

(A copy is carried in Corporate Record files)



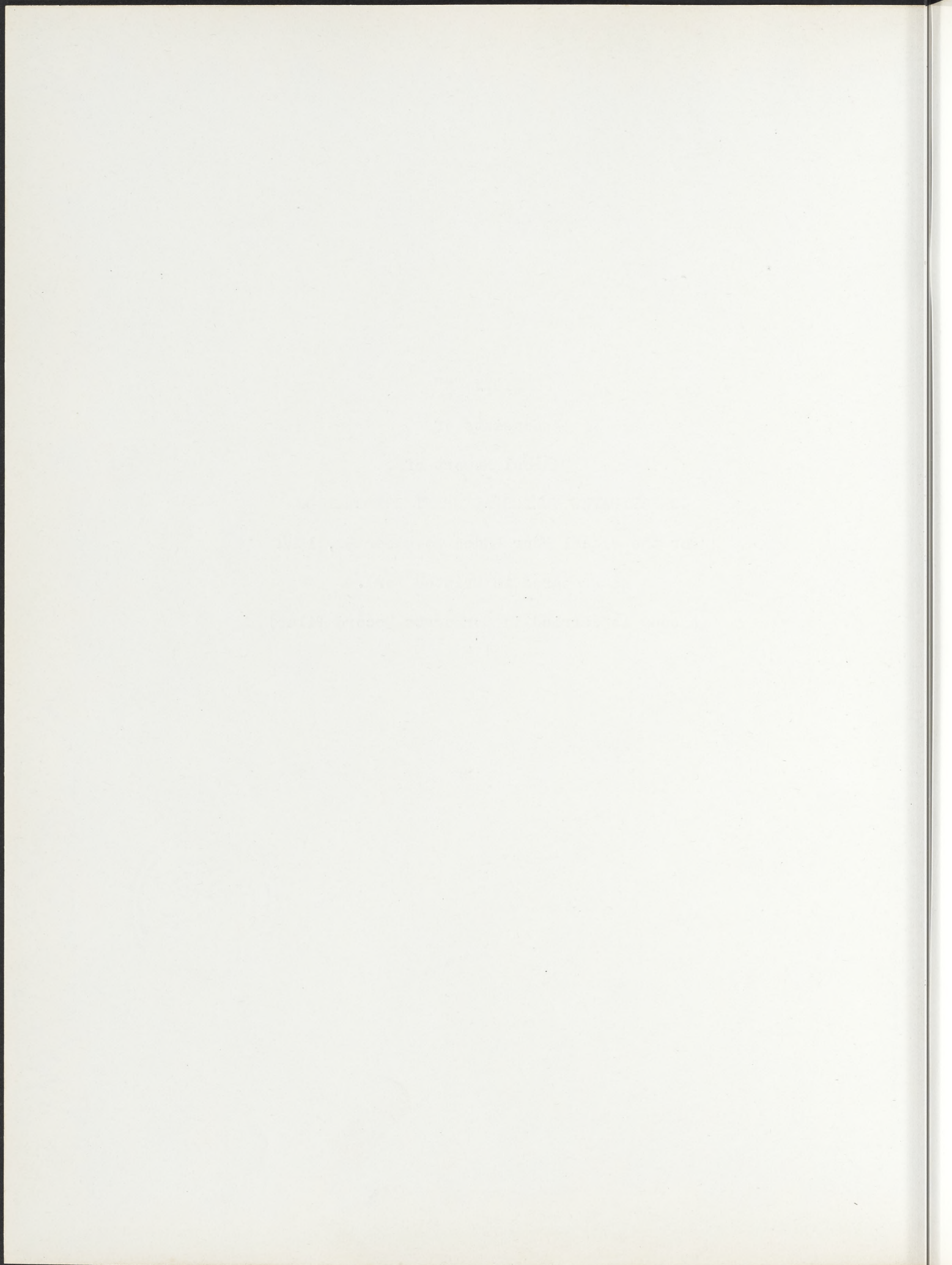




EXHIBIT "D"

Consists of

Envelope 3-7/8" x 8-7/8"

Bearing 3¢ United States Postage Stamp

and Addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
c/o Schroder Trust Company  
46 William Street  
New York 5, New York



REPORT OF

COMMISSIONER OF

THE LAND OFFICE

IN RESPONSE TO A RESOLUTION OF THE HOUSE OF REPRESENTATIVES

PASSED MAY 1, 1890

AND SUBMITTED TO THE HOUSE OF REPRESENTATIVES

AT THE SECOND SESSION, 1890-1891

BY WILLIAM C. CROFT

CHIEF OF THE LAND OFFICE



JUDGES' OATH

STATE OF CALIFORNIA    )  
                              ) SS:  
COUNTY OF SAN DIEGO    )

We, R. A. Bussey and D. S. Devlin, duly appointed judges for conducting the vote by ballot at the annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation held on March 21, 1945, for the purpose of voting for or against:

1. The election of 17 directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified;

2. The election of the independent auditors of the company for the fiscal year ending November 30, 1945;

3. The adoption and approval of the Stock Purchase and Option Plan described in the corporation's Proxy Statement dated February 16, 1945;

do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls; and will decide upon the qualification of voters, the validity of proxies, and the acceptance and rejection of votes; will canvass the votes cast; and will honestly and truthfully report the results thereof in accordance with the law and the By-laws and the Certificate of Incorporation of Consolidated Vultee Aircraft Corporation.

R. A. Bussey  
R. A. Bussey

D. S. Devlin  
D. S. Devlin

Sworn to and subscribed before me  
this 21st day of March, 1945.

Edmund House  
Notary Public in and for the County of  
San Diego, State of California.  
My Commission Expires January 15, 1949.







CERTIFICATE AND REPORT OF JUDGES OF ELECTION

STATE OF CALIFORNIA     )  
                                  ) SS:  
COUNTY OF SAN DIEGO    )

We, R. A. Bussey and D. S. Devlin, duly appointed judges of election of Consolidated Vultee Aircraft Corporation, a stock corporation of the State of Delaware, hereby certify as follows:

1. That the annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation was held at the principal office of the company at San Diego, California, on March 21, 1945, at 11:00 a.m. pursuant to due notice;
2. That before entering upon the discharge of our duties we were severally sworn under oath, a copy of which is attached;
3. That we called the role of the stockholders present in person and inspected the signed proxies presented at the meeting and found them to be in proper form, and determined that a quorum of the stockholders of the corporation entitled to vote at the meeting were present in person or by their duly authorized proxies;
4. That we received the votes of the stockholders by ballot for the election of 17 directors of the company who are to serve until the next annual meeting of stockholders or until their successors are duly elected and qualified, did canvass the votes cast, and that the result of the voting taken at such meeting was as follows:

<u>DIRECTORS</u>	<u>NUMBER OF VOTES</u>
George E. Allen	1,133,672
Irving B. Babcock	1,133,672
Francis A. Callery	1,133,672
C. Coburn Darling	1,133,672
Rudolph H. Deetjen	1,133,672
Victor Emanuel	1,133,672
Tom M. Girdler	1,133,672
John Hertz	1,133,672
J. Mason Houghland	1,133,672
Louis A. Johnson	1,133,672
I. M. Laddon	1,133,672
C. T. Leigh	1,133,672
Donald N. McDonnell	1,133,672
R. S. Pruitt	1,133,672
V. C. Schorlemmer	1,133,672
H. Dalzell Wilson	1,133,672
Harry Woodhead	1,133,672



REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR 1910

AND THE FINANCIAL STATEMENT

The Board of Directors of the United States National Bank, organized under the laws of the State of New York, has the honor to submit herewith its report for the year 1910, and the financial statement of the bank for the same year.

1. The annual meeting of the stockholders of the bank, held at the City of New York, on the 15th day of May, 1911, at 11 o'clock, A.M., resulted in the election of the following directors:

2. The Board of Directors, organized on the 15th day of May, 1911, and held its first meeting on the 16th day of May, 1911, at 11 o'clock, A.M., and has since that time held regular meetings at the City of New York, on the 1st day of each month, except in the month of August, when the meetings are held on the 15th day of the month.

3. The Board of Directors has the honor to report that during the year 1910, the business of the bank has been conducted in accordance with the plan of operation approved by the stockholders at their annual meeting on the 15th day of May, 1910, and that the bank has maintained its position as one of the leading banks of the City of New York.

4. The Board of Directors has the honor to report that during the year 1910, the assets of the bank have increased from \$1,000,000 to \$1,200,000, and the liabilities have increased from \$800,000 to \$1,000,000, and that the net income of the bank for the year 1910 has been \$100,000.

5. The Board of Directors has the honor to report that during the year 1910, the bank has received from the United States Government the sum of \$100,000, which has been used for the purpose of increasing the capital of the bank.

Assets	Liabilities
Capital	Capital
Surplus	Surplus
Reserve	Reserve
Loans	Loans
Investments	Investments
Real Estate	Real Estate
Other Assets	Other Liabilities
Total	Total



5. That Messrs. George E. Allen, Irving B. Babcock, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, Tom M. Girdler, John Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, C. T. Leigh, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead, having received the number of votes set opposite their respective names, which votes represent a majority of the votes cast (a quorum having previously been determined to be present), were declared by us to be elected directors of the company to hold office until the next annual meeting of stockholders or until their successors are duly elected and qualified.
6. That we received the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1945, and that the result of the voting taken at such meeting upon the election of auditors was as follows:

<u>NAME</u>	<u>NUMBER OF VOTES</u>
Arthur Young & Company	1,133,314
Haskins & Sells	10

7. That Arthur Young & Company and Haskins & Sells received the number of votes set opposite their respective names, and that Arthur Young & Company, having received a majority of the votes cast (a quorum having previously been determined to be present), was declared by us elected as auditors of the company for the fiscal year ending November 30, 1945.
8. That we received the votes of the stockholders by ballot with respect to the adoption of the Stock Purchase and Option Plan, described in the Proxy Statement dated February 16, 1945, and that the result of the balloting upon said proposal was as follows:

	<u>NUMBER OF VOTES</u>
For adoption of the Stock Purchase and Option Plan	1,119,723
Against adoption of the Stock Purchase and Option Plan	13,939

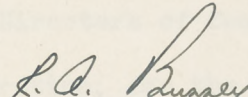
9. That the Stock Purchase and Option Plan, having received the number of votes stated, which votes represent a majority of votes cast (a quorum having previously been





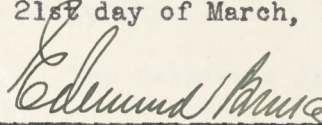


determined to be present) was declared by us duly adopted and approved.

  
\_\_\_\_\_  
R. A. Bussey

  
\_\_\_\_\_  
D. S. Devlin

Sworn to and subscribed before me  
this 21<sup>st</sup> day of March, 1945

  
\_\_\_\_\_  
Notary Public in and for the County of  
San Diego, State of California.  
My Commission Expires January 15, 1949.



Received of the Treasurer of the State of New York  
the sum of \$100.00

for the year 1900

in full for the year 1900

Witness my hand and the seal of the State of New York  
this 1st day of January, 1901





MINUTES OF THE ANNUAL MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
FOR THE YEAR 1945

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the year 1945, was held at the general office of the company in San Diego, California, at 2:00 p.m. Pacific War Time, on Wednesday, March 21, 1945, pursuant to notices duly given to all of the directors in accordance with the By-laws of the corporation.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	Louis A. Johnson
Irving B. Babcock	I. M. Laddon
Francis A. Callery	C. T. Leigh
C. Coburn Darling	Donald N. McDonnell
Rudolph H. Deetjen	R. S. Pruitt
Tom M. Girdler	V. C. Schorlemmer
J. Mason Houghland	H. Dalzell Wilson
Harry Woodhead	

Mr. D. G. Fleet, a former director, was present at the meeting at the invitation of the Chairman.

Mr. Tom M. Girdler, Chairman, presided, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Chairman reported that the annual meeting of the stockholders of Consolidated Vultee Aircraft Corporation had been held at San Diego, California, on March 21, 1945, at which time, the nominees recommended by the management had been elected as directors to serve for the ensuing year, the stockholders had approved the appointment of Arthur Young & Company as the company's auditors for the fiscal year ending November 30, 1945, and the stockholders had approved the Stock







Purchase and Option Plan as recommended by the Board of Directors and described in the proxy statements dated February 16, 1945, distributed to all stockholders with the notices of the Annual Meeting of Stockholders.

2. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on January 30, 1945, and after due consideration the minutes were approved as recorded.

3. The Chairman stated that inasmuch as this is the annual meeting of the Board of Directors of the company, it would be in order to proceed with the election of the following officers for the ensuing year and fix their annual compensation:

Chairman of the Board	Secretary and
President	Treasurer
Executive Vice President	Controller
2 Vice Presidents	Assistant Secretary and
Vice President and	Assistant Treasurer
General Counsel	Assistant Secretary

Thereupon, after due consideration, the following persons were nominated and unanimously elected to the offices set opposite their respective names, to hold said offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject, however, to all the provisions of the By-laws of the company:

Chairman of the Board	Tom M. Girdler
President	H. Woodhead
Executive Vice President	I. M. Laddon
Vice President	C. T. Leigh
Vice President	F. A. Callery
Vice President and	
General Counsel	R. S. Pruitt
Secretary and Treasurer	W. M. Shanahan
Controller	V. C. Schorlemmer
Assistant Secretary and	
Assistant Treasurer	R. A. Bussey
Assistant Secretary	M. A. McLaughlin, Jr.



The Board of Directors of the Company met on January 12, 1944, and elected the following officers and directors for the year ending December 31, 1944:

President: J. H. [Name]  
Vice President: [Name]  
Secretary: [Name]  
Treasurer: [Name]  
Directors: [List of names]

The Board of Directors of the Company met on January 12, 1944, and elected the following officers and directors for the year ending December 31, 1944:

President: J. H. [Name]  
Vice President: [Name]  
Secretary: [Name]  
Treasurer: [Name]  
Directors: [List of names]

The Board of Directors of the Company met on January 12, 1944, and elected the following officers and directors for the year ending December 31, 1944:

President: J. H. [Name]  
Vice President: [Name]  
Secretary: [Name]  
Treasurer: [Name]  
Directors: [List of names]



There was next brought up for consideration the fixing of the compensation of the above officers, and after due consideration the following resolutions were adopted by the vote of all the directors present; except that Messrs. Woodhead, Laddon, Leigh, Callery, Pruitt and Schorlemmer were recorded in each case as not voting on that portion of the resolutions which pertained to the fixing of his own compensation:

RESOLVED that the compensation of each of the following officers of the company shall be and is hereby fixed at the following annual rates:

Harry Woodhead, as President	\$85,000
I. M. Laddon, as Executive Vice President	85,000
C. T. Leigh, as Vice President	48,400
F. A. Callery, as Vice President	35,000
R. S. Pruitt, as Vice President and General Counsel	Compensation included in the retainer fee paid to General Counsel
W. M. Shanahan, as Secretary and Treasurer	26,000
V. C. Schorlemmer, as Controller	26,000
Robert A. Bussey, as Assistant Secretary and Assistant Treasurer	10,000
M. A. McLaughlin, Jr., as Assistant Secretary	Without compensation

and be it further

RESOLVED that the Treasurer is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until the further order of the Board of Directors of this company, subject, however, if required by law, to the approval of the Salary Stabilization Unit of the United States Treasury Department.



Small amount received  
\$100.00

There has been a receipt of the amounting to the sum of \$100.00

contribution of the above amount, and after the receipt of the

following amount, the balance of the sum of \$100.00 is as follows:

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4. The next business brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the corporation. After due consideration, the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the By-laws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of:

Tom M. Girdler  
Harry Woodhead  
I. M. Laddon

C. T. Leigh  
F. A. Callery  
Irving B. Babcock

H. Dalzell Wilson

5. There was next brought up for consideration the appointment of the General Counsel of the corporation for the fiscal year to end November 30, 1945, and the fixing of the compensation to be paid to the General Counsel for services rendered and to be rendered. After a general discussion and due consideration, Messrs. Pruitt, Hale and Coursen and Messrs. Pruitt and Grealis were appointed General Counsel of the corporation for the fiscal year to end November 30, 1945, and upon motion offered and carried by the vote of all of the directors present, except Mr. Pruitt, who was recorded as not voting thereon, the annual retainer of the General Counsel was fixed at the rate of \$181,000 annually, to be allocated between Pruitt, Hale and Coursen and Pruitt and Grealis in such proportions as Mr. Pruitt may request. This retainer is to cover the salary of Mr. R. S. Pruitt as Vice President and General Counsel and the salaries and expenses of all attorneys assigned to the company at San Diego or elsewhere, but is not to include expenditures made by the firms for transportation of their personnel on company business and out-of-pocket disbursements for long distance telephone calls, telegrams, and similar items. It also is not to include the fees or personal expenses of local attorneys at Fort Worth and Miami Divisions, nor charges for patent work, federal tax cases, litigated matters, or the preparation of Registration







Statements under the Securities Act of 1933. All excluded items are to be subject to special arrangements approved by the management.

6. Mr. Callery then stated that the Stock Purchase and Option Plan would require an application to be filed with the Division of Corporations, State of California, for permission to sell and issue the common stock shares, also an application to be filed with the Securities and Exchange Commission for listing the shares for registration upon notice of issuance and the listing of the 125,000 shares on the New York Stock Exchange and the San Francisco Stock Exchange when duly authorized. After discussion the following resolution was offered and carried:

RESOLVED that the officers of the company be and they are hereby authorized and instructed to make all required applications for the sale, registration, and listing of those common shares of stock of the company, to be issued under the Stock Purchase and Option Plan.

7. There were next presented for consideration the financial statements prepared by the Controller, including the Consolidated Balance Sheets as at January 31, 1945 and February 28, 1945, and Consolidated Statements of Income and Surplus for the two months period ended January 31, 1945 and for the three months period ended February 28, 1945. After due consideration, the financial statements submitted were accepted and ordered filed.

8. Mr. Callery then called attention to the regular quarterly dividend on the company's outstanding \$1.25 cumulative convertible preferred stock, which will be payable June 1, 1945, and suggested giving consideration at this time to the declaration of a dividend on the common stock of the company for the quarterly period ended February 28, 1945. After general discussion, it was decided that the regular quarterly dividend on the preferred stock of  $31\frac{1}{4}\%$  a share should be declared and paid on



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June 1, 1945, and that for the quarterly period ended February 28, 1945, a dividend of 50¢ a share on the common stock should be declared and paid on May 15, 1945. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of ~~31 1/4~~ a share on the outstanding \$1.25 cumulative convertible preferred stock of this company, is hereby declared and ordered paid on June 1, 1945, to holders of the preferred stock of record at the close of business on May 15, 1945; and be it further

RESOLVED that a dividend of 50¢ a share on the outstanding common stock of this company for the quarterly period ended February 28, 1945, is hereby declared and ordered paid on the outstanding common stock on May 15, 1945, to the holders of the common stock of record at the close of business on May 4, 1945; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as dividend disbursing agent, the funds required to disburse the common and preferred stock dividends payable on May 15, 1945 and June 1, 1945, respectively, and the Schroder Trust Company, acting as dividend disbursing agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

9. Mr. Laddon next stated that a need existed for the authority of officials holding the positions of Export Sales Director, Commercial Sales Director, and Private Airplane Sales Director, to execute subcontracts without limitation, and recommended that the resolutions as amended, supporting Corporation Standard Practice No. 24, be further amended to provide for such authorizations. After full consideration the following resolution was unanimously adopted:

RESOLVED that resolutions adopted by the Board of Directors of this company at a meeting held on October 19, 1943, as amended by resolutions adopted at meetings of the Board of Directors held on December 20, 1943, January 18, 1944, February 15, 1944, June 13, 1944, and August 14, 1944, authorizing certain officials of the company to execute contracts, agreements, and other documents, be further amended by inserting the following sub-paragraph to paragraph (a) of the second RESOLVED clause of the resolutions:







- (1) The following without limitation as to contract value, but only with respect to the execution of sales contracts, agreements, and other documents relative to sales:

Export Sales Director  
Commercial Sales Director  
Private Airplane Sales Director

10. Mr. Callery next called attention to the need existing at certain division offices of the company, for the authority of additional employees of the company's Treasury Department to sign checks drawn on the War Savings Bond Deposit Accounts, because of the large number of refund checks that are issued weekly to employees who have cancelled their war bond subscriptions. This additional signing authority was made available to employees of the General Office and the San Diego and Fort Worth Divisions by resolutions adopted by the Board of Directors of this company on August 14, 1944. War Savings Bond Deposit Accounts are carried in the following banks:

Allentown Division Accounts

Lehigh Valley Trust Company, Allentown, Pennsylvania

Consairway Division Accounts

Bank of America N.T. & S.A., Vacaville, California

Elizabeth City Division Accounts

The First & Citizens National Bank, Elizabeth City, North Carolina

Guaranty Bank and Trust Company, Elizabeth City, North Carolina

Louisville Division Accounts

Louisville Trust Company, Louisville, Kentucky

Miami Division Accounts

The Florida National Bank and Trust Company, Miami, Florida



(1) The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

Resolved, That the Board of Directors do hereby authorize the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

10. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

11. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

12. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

13. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

14. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

15. The Board of Directors has authorized the President to execute any and all contracts, leases, and other instruments which may be necessary or proper for the carrying out of the business of the Corporation.

ATTORNEYS AT LAW

John W. Smith, Esq., Attorney at Law, New York City

CONSULTING ENGINEERS

John W. Smith, Esq., Consulting Engineer, New York City

REGISTERED CIVIL ENGINEERS

John W. Smith, Esq., Registered Civil Engineer, New York City

John W. Smith, Esq.

John W. Smith, Esq., Attorney at Law, New York City

REGISTERED ELECTRICAL ENGINEERS

John W. Smith, Esq., Registered Electrical Engineer, New York City

REGISTERED MECHANICAL ENGINEERS

John W. Smith, Esq., Registered Mechanical Engineer, New York City



Nashville Division Accounts

American National Bank, Nashville, Tennessee  
Commerce Union Bank, Nashville, Tennessee  
Third National Bank, Nashville, Tennessee

New Orleans Division Accounts

The Hibernia National Bank in New Orleans, New Orleans,  
Louisiana  
The National Bank of Commerce in New Orleans, New Orleans,  
Louisiana  
Whitney National Bank of New Orleans, New Orleans, Louisiana

Stinson Division Accounts

Manufacturers National Bank, Detroit, Michigan  
National Bank of Detroit, Detroit, Michigan  
Wayne State Bank, Wayne, Michigan

Stout Research Division Accounts

National Bank of Detroit, Detroit, Michigan

Tucson Division Accounts

Southern Arizona Bank and Trust Company, Tucson, Arizona  
The Valley National Bank, Tucson, Arizona

Vultee Field Division Accounts

Citizens National Trust and Savings Bank of Los Angeles,  
Los Angeles, California  
First National Bank of Bellflower, Bellflower, California  
Bank of America N.T. & S.A., Downey, California

Thereupon the following resolution was offered and carried:

RESOLVED that any of the funds of the company on deposit in the War Savings Bond Deposit Account maintained with (the above named respective banks are hereby incorporated herein by reference) shall be subject to withdrawal at any time on checks, drafts, or orders for the payment of money, signed on behalf of this company by such employee or employees of the company's Treasury Department as may be from time to time authorized by the President or a Vice President and the Treasurer or Assistant Treasurer of the company, to sign checks or drafts drawn on this bank accounts.

11. Attention was then called to the annual stockholders' meeting of Fleet Aircraft, Limited, to be held on or about April 25, 1945,







and it was suggested that the management be authorized to appoint a proxy to vote at that meeting, the 20,000 shares of capital stock of Fleet Aircraft, Limited, owned by this company. Thereupon a motion was unanimously carried, authorizing and instructing the management of the company to appoint a proxy to vote the 20,000 shares of capital stock of Fleet Aircraft, Limited owned by this company, at the annual meeting of Fleet Aircraft, Limited stockholders, to be held on or about April 25, 1945.

12. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the following appropriations approved by the Board of Directors at meetings held on the dates indicated, and in the amounts stated, were cancelled:

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
a. Retention in the capital account of those facilities located at Plant No. 1, constructed or acquired with company funds pursuant to Emergency Plant Facilities Contract NOa-2, Item No. 1, approved June 13, 1944.	\$1,321,300.00
b. Permanent construction in connection with the relocation of the Welding Department, Building No. 1, Plant No. 1, Item No. 8, approved August 14, 1944.	5,365.00
c. Machinery and equipment required for the Plating Section of the Welding Department, Building No. 1, Plant No. 1, Item No. 5, approved September 21, 1944.	15,410.00
d. Installation of a signal light system for the engine run-in pits at Plant No. 1, Item No. 2, approved November 28, 1944.	<u>9,790.00</u>
Total cancelled	<u><u>\$1,351,865.00</u></u>

and the following items were approved under the terms and conditions indicated:



and it was suggested that the Department be authorized to conduct a survey

of the water resources of the State, and to report thereon to the Legislature

at its next session. The Department has since that time been engaged in

conducting a survey of the water resources of the State, and has

been very successful in its work. It has been able to secure the cooperation

of the various State departments, and has been able to secure the cooperation

of the various local governments, and has been able to secure the cooperation

of the various private water companies, and has been able to secure the cooperation

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<u>Item</u>		<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>		
1. Facilities required in connection with the rearrangement of the Air Tech Hangar located at the San Diego Division:		
Temporary structures	\$ 5,343.00	
Buildings	<u>16,100.80</u>	\$ 21,443.80
<u>SAN DIEGO DIVISION</u>		
2. Retention in the capital account of the facilities located at Plant No. 1, constructed or acquired with company funds, pursuant to Emergency Plant Facilities Contract NOa-2.		1,304,401.10
3. Increase in the cost of alterations and additions to the existing heating and ventilating system in Building No. 15, Plant No. 1.		1,200.00
4. Increase in the cost of improvements and additions to the heating and ventilating system in Building No. 1, Plant No. 1.		1,000.00
5. Facilities required to expand the toilet facilities for female employees, Building No. 2, Plant No. 1.		5,500.00
6. Facilities required for the Welding and Plating Department, Building No. 1, Plant No. 1:		
Machinery and equipment	\$10,195.00	
Buildings	<u>2,180.00</u>	12,375.00
7. Facilities required in connection with the relocation of the Proof Department to the North end of the 250 foot concrete apron, Plant No. 1, and the installation of permanent air and electric facilities in that area:		
Temporary structures	\$3,789.00	
Land improvements	<u>6,230.00</u>	10,019.00



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STINSON DIVISION

8. Increase in the cost of paving the landing strips. \$ 12,333.52

9. Facilities required to connect the plant sewer line to the Wayne County Sewer System:

Portion financed by us  
to be retained in the  
capital account as  
fixed assets. \$14,000.00

Village of Wayne Sewer  
Bonds to be carried  
in our investment  
account pending  
their disposal. 26,000.00 40,000.00

VULTEE FIELD DIVISION

10. Retention in the capital account of that portion of the facilities constructed or acquired pursuant to Emergency Plant Facilities Contract W535 ac-16682, which is located on company-owned land. 1,205,351.65

Total \$2,613,624.07

Items 1, 2, 3, 4, 5, 7, 8 and 9 were authorized unconditionally, and Item 6 was authorized contingent upon the company being granted a Necessity Certificate.

Item 10 was authorized subject to the condition that the formal agreement will not be executed for 30 days.

13. There were next presented requests for approval of the following contributions:

	<u>Amount</u>
a. Tax Foundation, Inc., New York City, recommended by Mr. F. A. Callery.	\$ 500
b. American Society of Mechanical Engineers, New York City, recommended by Mr. I. M. Laddon.	500



Annual Report  
1912

REVENUE

Amount in the year of ending the month  
ended

Amount received from the sale of  
land

Amount received from the sale of  
other property

Amount received from the sale of  
other property

EXPENSES

Amount paid for the purchase of  
land

TOTAL

Amount paid for the purchase of  
land

Amount paid for the purchase of  
land

There were also expenses for repairs of the

REVENUE AND EXPENSES

For the year ending December 31, 1912

Amount received from the sale of  
land



- |   |         |
|---|---------|
| c. Junior Chamber of Commerce, San Diego, California, for the support of Civil Air Patrol in the San Diego area, recommended by Mr. C. T. Leigh.  | \$ 800  |
| d. Tennessee Taxpayers Association, Inc., recommended by Mr. C. T. Leigh at the request of Mr. E. Wenigmann.  | 1,000   |
| e. Junior League Home for Crippled Children, Nashville, Tennessee, recommended by Mr. C. T. Leigh at the request of Mr. E. Wenigmann.   | 500     |
| f. Recreational Fund, Nichols General Hospital, Louisville, Kentucky, recommended by Mr. C. T. Leigh at the request of Mr. W. L. Jones.   | 200     |
| g. Trinity River Improvement Association, Fort Worth, Texas, recommended by Mr. C. T. Leigh at the request of Mr. R. G. Mayer.  | 5,000   |
| h. Chamber of Commerce, Fort Worth, Texas, appropriation to purchase 4-H Club show animals, recommended by Mr. C. T. Leigh at the request of Mr. R. G. Mayer, for an amount not to exceed | 2,000   |
| i. New Wayne Hospital, Wayne, Michigan, recommended by Mr. C. T. Leigh at the request of Mr. T. Y. Smith.   | 12,000  |
| j. American Red Cross, increased over the amount authorized at the meeting held on January 30, 1945 for the General Office and all divisions, to a total of                               | 150,000 |

Mr. C. T. Leigh will allocate the total contribution to the various divisions as the needs appear.

After discussion, the foregoing contributions were approved as recommended.

14. A motion was then unanimously carried, authorizing the Chairman to fix the place and the date of the next meeting of the Board







Annual Board Meeting  
3/21/45

of Directors.

There being no further business to come before the meeting,  
it was thereupon adjourned.

Wm Shanahan  
W. M. Shanahan, Secretary

APPROVED:

T. M. Girdler  
T. M. Girdler, Chairman

eb:jd



General John Smith  
1875

at Chicago

There being no further business to come before the meeting

it was adjourned to next meeting

Witness my hand and seal this 1st day of January 1875  
J. H. Smith, Secretary

RECORDED

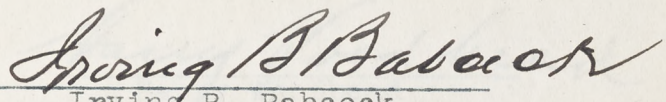
1. H. Smith, Secretary



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1945.

  
Irving B. Babcock



WALVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Wires Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the Aviation Corporation, 180 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., against War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1945.

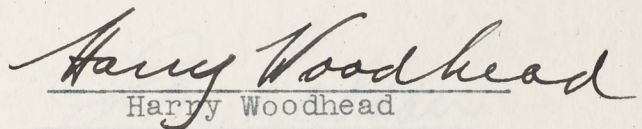
Irving B. Babcock



WAIVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1945.

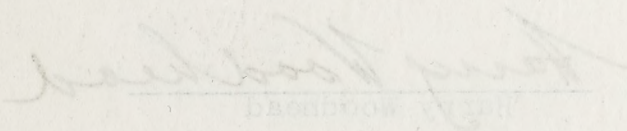
  
Harry Woodhead



WALVER OF NOTICE

The undersigned, Harry Woodhead, one of the members of the Executive Committee of the Board of Directors of Consolidated White Alkali Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the said corporation, 150 Lexington Avenue, New York, New York, on April 27, 1934, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1934.

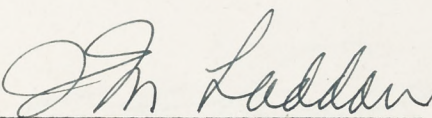
  
Harry Woodhead



WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 26, 1945.

  
I. M. Laddon



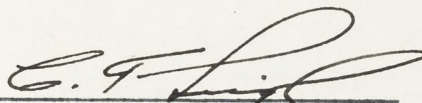




WAIVER OF NOTICE

The undersigned, C. T. Leigh, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, April 26, 1945.

  
C. T. Leigh



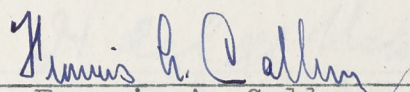




WAIVER OF NOTICE

The undersigned, Francis A. Callery, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1945.

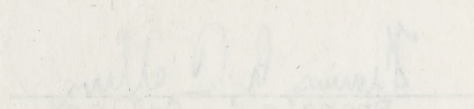
  
\_\_\_\_\_  
Francis A. Callery



WAIVER OF NOTICE

The undersigned, Francis A. Callery, one of the members of the Executive Committee of the Board of Directors of Consolidated Value Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 120 Lexington Avenue, New York, New York, on April 27, 1935, at two o'clock P.M., Eastern New Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1935.

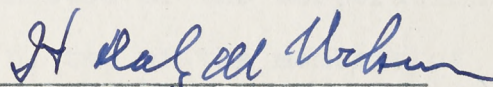
  
Francis A. Callery



WAIVER OF NOTICE

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, April 27, 1945.

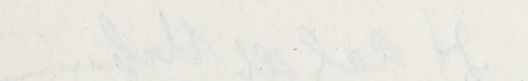
  
H. Dalzell Wilson



WAIVER OF NOTICE

The undersigned, H. Delbert Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vices Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of The Aviation Corporation, 120 Lexington Avenue, New York, New York, on April 27, 1945, at two o'clock P.M., Eastern War Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at New York, New York, April 27, 1945.

  
H. Delbert Wilson



MINUTES OF SPECIAL MEETING OF EXECUTIVE  
COMMITTEE OF BOARD OF DIRECTORS OF CON-  
SOLIDATED VULTEE AIRCRAFT CORPORATION

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the Board Room of The Aviation Corporation, #1531 - Graybar Building, 420 Lexington Avenue, New York, New York, on Friday, April 27, 1945, commencing at the hour of two o'clock P.M., Eastern War Time, pursuant to a written waiver of notice and consent to said meeting signed by all of the members of said Executive Committee fixing the time and place and waiving notice of meeting and the purposes thereof.

There were present at the meeting:

Harry Woodhead  
Francis A. Callery  
Irving B. Babcock  
H. Dalzell Wilson

being a quorum of the Executive Committee of the corporation. Messrs. C. T. Leigh and I. M. Laddon, two of the members of the Executive Committee, were unable to attend the meeting but had previously waived notice of the same, and Mr. T. M. Girdler, a member of the Committee had previously tendered his resignation with the request that same be effective as of April 24, 1945.

Mr. Harry Woodhead, President of the corporation, acted as Chairman of the meeting, and at the invitation of the members of the Executive Committee Miss Helen M. Logan attended the meeting and recorded the minutes as acting Secretary thereof.



MINUTES OF SPECIAL MEETING OF EXECUTIVE  
COMMITTEE OF BOARD OF DIRECTORS OF  
CONSOLIDATED VULCAN AIRCRAFT CORPORATION

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vulcan Aircraft Corporation was held at the Board Room of the Aviation Corporation Building, 420 Lexington Avenue, New York, New York, on Friday, April 27, 1935, commencing at the hour of two o'clock P. M., Eastern War Time, pursuant to a written waiver of notice and consent to said meeting signed by all of the members of said Executive Committee fixing the time and place and waiving notice of meeting and the purpose thereof.

Those present at the meeting:

Harry Woodhead  
Francis A. Gifford  
Irvine S. Babcock  
E. Russell Wilson

being a quorum of the Executive Committee of the corporation. Messrs. C. F. Leitch and J. A. Landon, two of the members of the Executive Committee, were unable to attend the meeting but had previously waived notice of the same, and Mr. T. B. Gardner, a member of the Committee had previously tendered his resignation with the request that same be effective as of April 26, 1935.

Mr. Harry Woodhead, President of the corporation, acted as Chairman of the meeting, and at the invitation of the members of the Executive Committee Messrs. John E. Brown and the meeting and recorded the minutes as acting Secretary thereof.



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1. The Chairman stated that on April 23, 1945, Mr. T. M. Girdler had tendered his written resignation as Chairman of the Board, member of the Executive Committee and a Director of this corporation with the request that same be accepted to take effect as of April 24, 1945, and that this meeting had been called to take formal action on Mr. Girdler's resignation. Thereupon the Chairman exhibited the written resignation of Mr. Girdler to the members of the Executive Committee present, and after due consideration Mr. Francis A. Callery recommended that Mr. Girdler's resignation be accepted, effective as of April 24, 1945. In accordance with this recommendation, the following resolution was then offered and unanimously carried:

BE IT RESOLVED that the resignation of Mr. T. M. Girdler as Chairman of the Board of Directors and as a Director and Member of the Executive Committee of this corporation shall be and said resignation is hereby accepted with great regret, effective as of April 24, 1945.

It was further ordered that the written resignation of Mr. Girdler be spread on these minutes, the same being in words and figures as follows:

"To the Board of Directors April 23, 1945  
Consolidated Vultee Aircraft Corporation

Attention Mr. Harry Woodhead, President

Gentlemen:

As you know, in my work for this corporation I have always considered myself as a steel man on loan to the aircraft industry. When I took over the job of Chairman of the Board and Chief Executive Officer eleven days after Pearl Harbor, I did so with the feeling that it was my duty as a citizen to contribute whatever knowledge I had gained in the production of steel to the desperately needed production of military aircraft.



1. The Chairman stated that on April 23, 1945, Mr. T. M. Girdler had tendered his written resignation as Chairman of the Board, member of the Executive Committee and a Director of this corporation with the request that same be accepted to take effect as of April 23, 1945, and that this meeting had been called to take formal action on Mr. Girdler's resignation. Thereupon the Chairman exhibited the written resignation of Mr. Girdler to the members of the Executive Committee present, and after due consideration Mr. Francis A. Galtrey recommended that Mr. Girdler's resignation be accepted effective as of April 23, 1945. In accordance with this recommendation, the following resolution was then offered and unanimously carried:

BE IT RESOLVED that the resignation of Mr. T. M. Girdler as Chairman of the Board of Directors and as a Director and Member of the Executive Committee of this corporation shall be and said resignation is hereby accepted with great regret, effective as of April 23, 1945.

It was further ordered that the written resignation of Mr. Girdler be placed on these minutes, the same being in words and figures as follows:

"To the Board of Directors  
Consolidated Waste Alloys Corporation  
April 23, 1945  
Attention Mr. Harry Woodhead, President

Gentlemen:

As you know, in my work for this corporation I have always considered myself as a steel man on loan to the aluminum industry. When I took over the job of Chairman of the Board and Chief Executive Officer eleven days after World War II, I did so with the feeling that it was my duty as a citizen to contribute whatever knowledge I had gained in the production of steel to the desperately needed production of military aircraft.



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"Thus I entered the aircraft industry to serve the nation's war effort. It is gratifying to know that this corporation has had an important part in providing our armed services with overwhelming air power.

When I accepted this position, I made it clear that I would relinquish it when I felt my portion of the job was finished. I believe that time has now come. Germany has been defeated and the defeat of Japan is in sight. The urgent need for large production of aircraft will remain until Japan falls, but the industry is now geared to meet every production requirement. All that is necessary is for production lines to keep moving.

Therefore it is with sincere regret that I tender my resignation as Chairman of the Board, Director and Member of the Executive Committee of Consolidated Vultee Aircraft Corporation to become effective April 24, 1945. In taking this action, I want to express to this Board my deep appreciation for the patriotic way in which you have discharged your responsibilities, and for the advice and support you have given me during the past forty-one months. Your co-operation has made possible whatever has been accomplished by this corporation.

I shall greatly appreciate your giving this matter your immediate consideration.

Yours sincerely,

Tom M. Girdler (Signed)."

It was also ordered that Mr. Girdler's written letter of resignation be inserted in the Minute Book of the corporation immediately following the minutes of this meeting.

The Chairman then presented a form of letter addressed to Mr. Girdler, which if approved by this Committee is to be illuminated on parchment, signed by all of the directors of the corporation and presented to him as a memento of the gratitude of the directors for his magnificent contribution to the war effort of this corporation. Upon due consideration, the form of letter accepting Mr. Girdler's resignation which is to be illuminated on parchment and signed by all



"Thus I entered the aircraft industry to serve the nation's war effort. It is gratifying to know that this corporation has had an important part to play in our armed services with overhauling air power."

When I accepted this position, I made it clear that I would relinquish it when I felt my service at the job was finished. I believe that time has now come. Many have been delayed and the defeat of Japan is in sight. The urgent need for large production of aircraft will remain with Japan still. But the industry is now geared to meet every production requirement. And that is necessary in the production line to keep moving.

Therefore it is with sincere regret that I tender my resignation as Chairman of the Board, Director and Member of the Executive Committee of Consolidated Aircraft Corporation to become effective April 24, 1945. In taking this action, I want to express to this board my deep appreciation for the position which you have assigned me, your responsibilities, and for the advice and support you have given me during the past forty-one months. Your co-operation has made possible whatever has been accomplished by this corporation.

I shall greatly appreciate your signing this matter your immediate consideration.

Yours sincerely,

To: Mr. Lindber (Signed)

It was also ordered that Mr. Lindber's written letter of resignation be inserted in the White Book of the corporation immediately following the minutes of this meeting. The Chairman then presented a form of letter addressed to Mr. Lindber, which if approved by this corporation is to be eliminated on permanent, signed by all of the officers of the corporation and presented to him as a memento of the gratitude of the directors for his magnificent contribution to the war effort of this corporation. Upon the consideration, the form of letter accepting Mr. Lindber's resignation which is to be eliminated on permanent and signed by all



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of the directors of the corporation, was unanimously approved by the members of the Executive Committee present, and the same was ordered spread upon the minutes of this meeting:

"To Tom M. Girdler, Esq.

April 27, 1945

Dear Tom:

We address you informally in friendship, on a very formal occasion. As members of the Board of Directors of Consolidated Vultee Aircraft Corporation, we accept with great reluctance, and with profound regret, your resignation as Chairman of the Board and Chief Executive Officer and Director. As your friends and associates, we know that you have done the work you set out to do, so that we can no longer rightfully urge you to stay.

Your achievement has been magnificent. When, in 1941, you accepted the responsibility of leading the two organizations that were later combined to form Consolidated Vultee, you did so at great personal sacrifice, and with no increase whatever in your personal income.

By giving freely of your skill in management and production, you assisted this Corporation to make a record that will stand always as one of the splendid pages in America's war history.

For by the close of 1944, Consolidated had produced 25 per cent of the nation's entire output of heavy bombers. Its famed Liberator B-24 has been supplied to the armed forces in greater number than any other heavy bomber. Consolidated Vultee's production is one of the national accomplishments which enabled America to do what many had thought impossible; that is to wage war on many fronts with simultaneous success.

Consolidated Vultee is grateful not alone to you, but also to Republic Steel Corporation, its officers and directors, who have patriotically shared with us your managerial talents.

We pledge to you our utmost endeavors to maintain those high standards of operation which were established at Consolidated Vultee under your guidance, and which are contributing so greatly to the victories of the United States and its Allies throughout the world.

All of us will remember, and we know the entire Consolidated Vultee organization will also, our close association with you; and you carry with you the utmost



of the directors of the corporation, was unanimously approved  
by the members of the Executive Committee present, and the  
same was ordered spread upon the minutes of this meeting.

To Tom H. Girdler, Esq.,  
April 27, 1915

Dear Tom:

We address you informally in this letter, on a  
very formal occasion. As members of the Board of Direc-  
tors of Consolidated Vulcanized Fibre Corporation, we ac-  
cept with great reluctance, and with profound regret,  
your resignation as Chairman of the Board and United Ex-  
ecutive Officer and Director. As your friends and associ-  
ates, we know that you have done the work you set out to  
do, so that we can no longer rightfully urge you to stay.

Your achievement has been magnificent. When in  
1911, you accepted the responsibility of leading the two  
organizations that were later combined to form Consolidated  
Vulcanized Fibre, you did so at great personal sacrifice, and with  
no increase whatever in your personal income.

By giving freely of your skill in management and  
direction, you enabled this Corporation to make a record  
that will stand always as one of the splendid pages in  
America's war history.

For by the close of 1914, Consolidated had pro-  
duced 25 per cent of the nation's entire output of heavy  
bombers. Its famed Liberator B-25 has been applied to the  
armed forces in greater number than any other heavy bomber.  
Consolidated Vulcanized Fibre's production is one of the national as-  
sembly's which enabled America to do what many had  
deemed impossible; that is to wage war on many fronts  
with simultaneous success.

Consolidated Vulcanized Fibre is credited not alone to you,  
but also to Republic Steel Corporation, its officers and  
directors, who have patriotically entered with us your man-  
agement talents.

We pledge to you our utmost endeavors to maintain  
those high standards of operation which were established  
at Consolidated Vulcanized Fibre under your guidance, and which are  
contributing so greatly to the victories of the United  
States and the Allies throughout the world.

All of us will remember, and we know the entire  
Consolidated Vulcanized Fibre organization will also, our close  
association with you, and you carry with you the utmost



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"of our esteem and best wishes.

(Signatures of Members of the  
Board of Directors of Consoli-  
dated Vultee Aircraft Corporation)"

2. The Chairman then stated that notwithstanding Mr. Girdler's resignation as Chairman of the Board of Directors of the corporation, he had agreed at the request of the management to make his services available as a consultant to the corporation for a period of not less than three years, and as such consultant to devote to the business and affairs of this corporation such time and attention as may be required, but not exceeding in any event such time and attention as he is able to give this corporation after full consideration of his primary duties to Republic Steel Corporation. A contract of employment between this corporation and Mr. Girdler, as consultant, was then presented for approval and after careful consideration, the same was unanimously approved in substance and in form, and the execution of said contract by the officers of the corporation was duly authorized.

3. The Chairman stated that it would be in order at this time to consider the recommendation of the Option Committee of the Board of Directors of this corporation, consisting of Messrs. Emanuel, as Chairman, Darling, Hertz, Deetjen, Wilson, Houghland, Johnson, Allen and McDonnell, that there be allocated to Mr. Girdler options upon Twelve Thousand Five Hundred (12,500) shares of the authorized and unissued Common Stock of the corporation, at a price of one-quarter of a point above the closing price of said stock on the New York Stock Exchange on this date. Mr. Woodhead then presented the written



"of any person and best wishes."

(Statements of members of the  
Board of Directors of General  
Electric Corporation)

2. The Chairman then stated that notwithstanding

Mr. Lincoln's resignation as Chairman of the Board of Directors  
of this corporation, he had agreed at the request of the members  
present to make his services available as a consultant to the cor-  
poration for a period of not less than three years, and as such  
consultant to devote to the business and affairs of this cor-  
poration such time and attention as may be required, but not  
exceeding in any event such time and attention as he is able to  
give this corporation after full consideration of his primary  
duties to General Electric Corporation. A contract of employment  
between this corporation and Mr. Lincoln, an agreement, was  
then presented for approval and after careful consideration, the  
same was unanimously approved in substance and in form, and the  
execution of said contract by the officers of the corporation was  
only authorized.

3. The Chairman stated that in result of the  
at this time to consider the recommendation of the Board of  
Directors of the Board of Directors of this corporation, consist-  
ing of Messrs. Lincoln, Chairman, Taylor, Barker, Decker,  
Wright, Buchanan, Johnson, Allen and Robinson, that there be  
allocated to Mr. Lincoln five thousand five  
hundred (5,500) shares of the authorized and unissued Common  
Stock of the corporation, at a price of one-quarter of a point  
above the closing price of said stock on the New York Stock Ex-  
change on this date. Mr. Woodhead then presented the written



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report of the Option Committee which is as follows:

"April 25, 1945

The Option Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, consisting of Messrs. Darling, Hertz, Deetjen, Wilson, Houghland, Johnson, Allen, McDonnell and the undersigned as Chairman of the Committee, no member being connected with the management of the corporation or eligible to receive options under the Stock Purchase and Option Plan, proposes and recommends that the Plan having been duly approved by the stockholders of the corporation on March 21, 1945, at this time an allocation of options be made to Mr. T. M. Girdler on Twelve Thousand Five Hundred (12,500) shares of the authorized and unissued Common Stock of the corporation at a price of one-quarter of a point above the closing price of said stock on the New York Stock Exchange on the date of the approval of this recommendation by the Board of Directors or the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation. This recommendation is contingent upon Mr. Girdler's acceptance and execution of a proposed contract of employment with Consolidated Vultee Aircraft Corporation.

VICTOR EMANUEL (Signed)

Victor Emanuel

Chairman Option Committee  
of the Board of Directors of  
Consolidated Vultee Aircraft  
Corporation."

After general discussion, it was the consensus of opinion that the recommendation of the Option Committee be approved, and thereupon, upon motion of Mr. H. Dalzell Wilson, the following resolution was offered and unanimously carried:

RESOLVED that pursuant to recommendation of the Option Committee of the Board of Directors of this corporation, consisting of Messrs. Victor Emanuel, C. Coburn Darling, John Hertz, Rudolph H. Deetjen, H. Dalzell Wilson, J. Mason Houghland, Louis A. Johnson, George E. Allen and Donald N. McDonnell, an option upon Twelve Thousand Five Hundred (12,500) shares of the authorized and unissued Common Stock of this corporation shall be and is hereby allocated to Mr. T. M. Girdler, in accordance with the general terms and conditions of this corporation's Stock Purchase and Option Plan approved by the stockholders March 21, 1945, but at a price of one-quarter of a point above







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the closing price of said stock on the New York Stock Exchange on this date, provided, however, Mr. Girdler enters into a Contract of Employment as consultant to this corporation this day approved by the Executive Committee of the Board of Directors.

There being no further business to come before the meeting, the same thereupon adjourned.

*Helen M. Logan*  
Helen M. Logan - Secretary  
of the Meeting

APPROVED:

*Harry Woodhead*  
Harry Woodhead - Chairman  
of the Meeting







# CONSOLIDATED VULTEE AIRCRAFT CORPORATION



T. M. GIRDLER  
CHAIRMAN OF THE BOARD

GENERAL OFFICES  
SAN DIEGO, CALIFORNIA

April 23, 1945

To the  
Board of Directors  
Consolidated VulTEE Aircraft Corporation.

Attention: Mr. Harry Woodhead, President.

Gentlemen:-

As you know, in my work for this corporation I have always considered myself as a steel man on loan to the aircraft industry. When I took over the job of Chairman of the Board and Chief Executive officer eleven days after Pearl Harbor, I did so with the feeling that it was my duty as a citizen to contribute whatever knowledge I had gained in the production of steel to the desperately needed production of military aircraft.

Thus I entered the aircraft industry to serve the nation's war effort. It is gratifying to know that this corporation has had an important part in providing our armed services with overwhelming air power.

When I accepted this position, I made it clear that I would relinquish it when I felt my portion of the job was finished. I believe that time has now come. Germany has been defeated and the defeat of Japan is in sight. The urgent need for large production of aircraft will remain until Japan falls, but the industry is now geared to meet every production requirement. All that is necessary is for production lines to keep moving.

Therefore it is with sincere regret that I tender my resignation as Chairman of the Board, Director, and Member of the Executive Committee of Consolidated VulTEE Aircraft Corporation to become effective *April 24, 1945*. In taking this action, I want to express to this Board my deep appreciation for the patriotic way in which you have discharged your responsibilities, and for the advice and support you have given me during the past forty-one months. Your cooperation has made possible whatever has been accomplished by this corporation.

I shall greatly appreciate your giving this matter your immediate consideration.

Yours sincerely,

*Tom M. Girdler*



# CONSOLIDATED VULTEE AIRCRAFT CORPORATION



T. M. GIBLER  
CHAIRMAN OF THE BOARD

GENERAL OFFICES  
SAN DIEGO, CALIFORNIA

April 23, 1945

To the  
Board of Directors

Consolidated Vultee Aircraft Corporation

Dear Sirs:

As you know, in my work for this corporation I have always considered myself as a special man on loan to the aircraft industry. When I took over the job of Chairman of the Board and Chief Executive Officer eleven days after Pearl Harbor, I did so with the feeling that it was my duty as a citizen to contribute whatever knowledge I had gained in the production of steel to the desperately needed production of military aircraft.

Thus I entered the aircraft industry to serve the nation's war effort. It is gratifying to know that this corporation has had an important part in providing our armed services with overwhelming air power.

When I accepted this position, I made it clear that I would relinquish it when I felt my portion of the job was finished. I believe that time has now come. Germany has been defeated and the defeat of Japan is in sight. The urgent need for large production of aircraft will remain until Japan falls, but the industry is now geared to meet every production requirement. All that is necessary is for production lines to keep moving.

Therefore it is with sincere regret that I tender my resignation as Chairman of the Board, Director, and Member of the Executive Committee of Consolidated Vultee Aircraft Corporation to become effective June 1, 1945. In taking this action, I want to express to this Board my deep appreciation for the patriotic way in which you have discharged your responsibilities, and for the advice and support you have given me during the past forty-one months. Your cooperation has made possible whatever has been accomplished by this corporation.

I shall greatly appreciate your giving this matter your immediate consideration.

Very sincerely,

*T. M. Gibler*



THE AVIATION CORPORATION  
420 LEXINGTON AVENUE  
NEW YORK

25 April, 1945

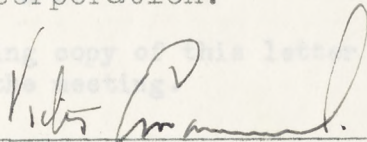
April 23, 1945

To: George E. Allen

Louis A. Johnson

The Option Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, consisting of Messrs. Darling, Hertz, Deetjen, Wilson, Houghland, Johnson, Allen, McDonnell and the undersigned as Chairman of the Committee, no member being connected with the management of the corporation or eligible to receive options under the Stock Purchase and Option Plan, proposes and recommends that the plan having been duly approved by the stockholders of the corporation on March 21, 1945, at this time an allocation of options be made to Mr. T. M. Girdler on Twelve Thousand Five Hundred (12,500) shares of the authorized and unissued Common Stock of the corporation at a price of one-quarter of a point above the closing price of said stock on the New York Stock Exchange on the date of the approval of this recommendation by the Board of Directors or the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation. This recommendation is contingent upon Mr. Girdler's acceptance and execution of a proposed contract of employment with Consolidated Vultee Aircraft Corporation.

Please use the accompanying copy of this letter to inform us whether you will attend.



Victor Emanuel

Chairman Option Committee  
of the Board of Directors of  
Consolidated Vultee Aircraft  
Corporation

W. M. Shanahan, Secretary

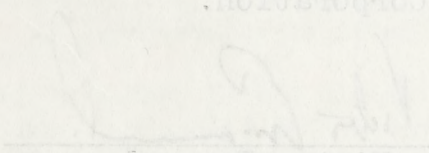
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enclosure



THE AVIATION CORPORATION  
420 LEXINGTON AVENUE  
NEW YORK

25 April, 1945

The Option Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, consisting of Messrs. Darling, Hertz, Deeter, Wilson, Houghland, Johnson, Allen, McDonnell and the undersigned as Chairman of the Committee, no member being connected with the management of the corporation or eligible to receive options under the Stock Purchase and Option Plan, proposes and recommends that the plan having been duly approved by the stockholders of the corporation on March 21, 1945, at this time an allocation of options be made to Mr. T. M. Girdler on Twelve Thousand Five Hundred (12,500) shares of the authorized and unissued Common Stock of the corporation at a price of one-quarter of a point above the closing price of said stock on the New York Stock Exchange on the date of the approval of this recommendation by the Board of Directors or the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation. This recommendation is contingent upon Mr. Girdler's acceptance and execution of a proposed contract of employment with Consolidated Vultee Aircraft Corporation.

  
Victor Emanuel  
Chairman Option Committee,  
of the Board of Directors of  
Consolidated Vultee Aircraft  
Corporation



April 23, 1945

To:	George E. Allen	Louis A. Johnson
	Irving B. Babcock	I. M. Laddon
	Francis A. Callery	C. T. Leigh
	C. Coburn Darling	Donald N. McDonnell
	Rudolph H. Deetjen	R. S. Pruitt
	Victor Emanuel	V. C. Schorlemmer
	T. M. Girdler	H. Dalzell Wilson
	John Hertz	Harry Woodhead
	J. Mason Houghland	R. B. Watts

Mr. Girdler has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 10:00 a.m. Eastern War Time, on Tuesday, May 15, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and other arrangements and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd  
enclosure



April 23, 1945

James A. Johnson  
J. M. Johnson  
J. T. Smith  
James H. Johnson  
J. T. Smith  
J. T. Smith  
J. T. Smith  
J. T. Smith  
J. T. Smith  
J. T. Smith

George F. Allen  
James H. Johnson  
James A. Johnson  
James H. Johnson  
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James H. Johnson  
James H. Johnson

Dear Sirs: I am writing you to advise that the  
meeting of the Board of Directors of this company  
will be held at 10:00 A.M. on Tuesday, May 15, 1945,  
at the Hotel New York City, for the purpose of  
considering the business which may come before  
the meeting.

It is requested that you be present at the meeting of  
the Board, as well as the presentation and voting  
thereon, and notify your secretary.

Thank you for your cooperation in this matter.  
Yours very truly,  
J. M. Johnson, Secretary

cc: Mr. Johnson



April 27, 1945

To: Irving B. Babcock                      C. T. Leigh  
F. A. Callery                              V. C. Schorlemmer  
I. M. Laddon                                H. Dalzell Wilson  
R. B. Watts

The regular meeting of the Board of Directors which was to have been held on May 15, 1945, will be held instead at 10:00 a.m. Eastern War Time, on Monday, May 7, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City.

We will notify you regarding transportation later.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:jd  
enclosure



April 27, 1952

Mr. J. B. Connelley  
Mr. J. B. Connelley  
Mr. J. B. Connelley  
Mr. J. B. Connelley  
Mr. J. B. Connelley

The regular meeting of the Board of Directors  
which was held on May 12, 1952, will be held  
at 10:00 a.m. on Monday, May 13, 1952,  
at the office of the General Corporation, 100  
Washington Avenue, New York City.

We will notify you regarding transportation later.  
Please use the accompanying copy of this letter as  
proof of attendance at the meeting.

Very truly,  
J. B. Connelley

JOHN B. CONNELLEY, President

J. B. Connelley, Secretary

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Enclosure



TELEGRAM

April 27, 1945

To: George E. Allen Victor Emanuel  
Irving B. Babcock John Hertz  
C. Coburn Darling Louis A. Johnson  
Rudolph H. Deetjen Donald N. McDonnell  
R. S. Pruitt

The regular meeting of the Board of Directors which was to have been held on May 15, 1945, will be held instead at 10:00 a.m. Eastern War Time, on Monday, May 7, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City.

Please telegraph us whether you will attend the meeting.

CONVAIR

W. M. Shanahan, Secretary

wms:jd



MEMORANDUM

April 27, 1942

To: George E. Allen  
Harry S. Bennett  
E. George Davies  
Nicholas J. DeLong  
J. E. Feltz  
Walter G. Lamm  
John L. Lamm  
James A. Lamm  
Donald K. Lamm

The regular meeting of the Board of Directors  
which was to have been held on May 15, 1942, will be held  
instead at 10:00 a.m. Eastern War Time, on Tuesday, May 19,  
1942, at the office of the Executive Director, 120  
Washington Avenue, New York City.

Please telegraph or otherwise advise whether you will attend the  
meeting.

COPIES

E. E. Bennett, Secretary

me:js



TELEGRAM

April 27, 1945

To: J. Mason Houghland

The regular meeting of the Board of Directors which was to have been held on May 15, 1945, will be held instead at 10:00 a.m. Eastern War Time, on Monday, May 7, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City.

We will notify you regarding transportation later.

Please telegraph us whether you will attend the meeting.

CONVAIR

W. M. Shanahan, Secretary

wms:jd



MEMORANDUM

April 27, 1945

To: J. Edgar Hoover

The regular meeting of the Board of Directors which was to have been held on May 15, 1945, will be held instead at 1:00 P.M. Thursday, May 17, 1945, at the offices of the National Association, 120 Lexington Avenue, New York City.

It will notify you regarding transportation later.

Please inform us whether you will attend the

meeting.

Very truly,  
Sincerely,

W. H. Ransdell, Secretary

WHR:js



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 7, 1945

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of May, 1945, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Monday, May 7, 1945, at 10:00 a.m. Eastern War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	Louis A. Johnson
Irving B. Babcock	I. M. Laddon
Francis A. Callery	C. T. Leigh
C. Coburn Darling	Donald N. McDonnell
Rudolph H. Deetjen	R. S. Pruitt
Victor Emanuel	V. C. Schorlemmer
John Hertz	H. Dalzell Wilson
J. Mason Houghland	Harry Woodhead

Mr. Harry Woodhead, President, acting as Temporary Chairman, opened the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. At the suggestion of Mr. Johnson, which was unanimously approved, the first action of the Board was for all members to stand and observe one minute of silence in recognition of the victory in Europe that was just announced and as a tribute to all the members of the Armed Forces who fought so valiantly to achieve this victory, including Mr. Darling's son who was killed.

2. The Secretary then presented the minutes of the meeting of the Executive Committee of the Board of Directors held on April 27, 1945, at which the resignation of Mr. Tom M. Girdler as Chairman of the Board, Director, and member of the Executive Committee, was accepted, a resolution of appreciation







of the services rendered by Mr. Girdler was adopted, an agreement with Mr. Girdler to act in a consulting capacity for a period of not less than 3 years was approved, and an option to purchase 12,500 shares of Common Stock under the company's Stock Purchase and Option Plan at one-quarter point above the closing price of the company's Common Stock on the New York Stock Exchange on April 27, 1945, was granted to Mr. Girdler. After due consideration and upon the motion of Mr. Emanuel, the minutes of the meeting of the Executive Committee held on April 27, 1945, were approved as recorded.

3. The Temporary Chairman next announced that it would be in order to elect a Chairman of the Board to fill the vacancy created by the resignation of Mr. Girdler and to fix his salary. Then, at the request of Mr. Woodhead, Mr. Emanuel took the Chair after which, upon a motion made by Mr. Woodhead and seconded by Mr. Laddon, Mr. Irving B. Babcock was nominated for the office of Chairman of the Board of Directors of the corporation at an annual salary of \$60,000. There being no further nominations made, after due consideration, the following resolutions were offered and unanimously adopted by the vote of all of the directors present except that Mr. Babcock was recorded as not voting thereon:

RESOLVED that Mr. Irving B. Babcock shall be and he is hereby elected Chairman of the Board of Directors of this corporation to serve as such officer until the next annual meeting of the Board of Directors of the corporation, or until his successor is elected and qualified, and be it further

RESOLVED that Mr. Babcock's salary as Chairman of the Board of Directors of this corporation shall be and it is hereby fixed at the annual rate of \$60,000 until the further order of the Board of Directors, and be it further

RESOLVED that the Treasurer is authorized to make such salary payments to Mr. Babcock in monthly or semi-monthly installments, subject however to the approval of the Salary Stabilization Unit of the Treasury Department, if in the opinion of counsel for the corporation such approval is required.

Thereupon Mr. Babcock took the Chair and presided as Chairman







5/7/45

during the remainder of the meeting.

4. The Secretary then presented the minutes of the annual meeting of the Board of Directors held on March 21, 1945, and after due consideration the minutes were approved as recorded.

5. Mr. Woodhead next made a brief report on the steps that have been taken to reduce operating expenses and stated that the Miami and Elizabeth City Divisions will probably be closed about May 31, 1945, and the Louisville Division will be closed about June 30, 1945.

6. Upon a motion then made and unanimously carried, a rising vote of thanks was extended to Messrs. Girdler, Woodhead, and Laddon for the effort they have expended in designing and producing the airplanes that have been used so successfully by our military forces, and the following resolutions to be suitably engraved on scrolls and presented to each of these men, were adopted by the unanimous vote of all of the Directors except Messrs. Woodhead and Laddon, who refrained from voting on the resolution:

WHEREAS Tom M. Girdler, former Chairman of the Board of Directors, Harry Woodhead, President, and I. M. Laddon, Executive Vice President of this corporation, have devoted their untiring efforts during the present National Emergency to the design and production of the aircraft so urgently required by our Army and Navy and by the United Nations, and so successfully utilized by them in the European War now happily brought to a victorious conclusion, and in the Japanese struggle inevitably destined to end likewise in the unconditional surrender of our enemies; therefore, be it

RESOLVED that we, the remaining Directors of Consolidated Vultee Aircraft Corporation extend to each of our above named officers a rising vote of thanks for their magnificent contribution to this corporation's aircraft designs and production, and for their part in the final victory of the United Nations, and; be it further

RESOLVED that a copy of these resolutions be entered in full upon the permanent records of this corporation, and that copies of the same suitably engrossed be delivered to Tom M. Girdler, Harry Woodhead, and I. M. Laddon in expression of the appreciation of the Board of Directors of Consolidated Vultee Aircraft Corporation.







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7. There was next brought up for consideration the proposed sale or lease of the Lockheed airplane owned by the company to the Republic Steel Corporation. After a general discussion the Chairman appointed Messrs. Woodhead, Pruitt, and Callery as a committee to investigate and recommend to the Board at its next meeting appropriate action to be taken by the company with reference to the sale or lease of the Lockheed airplane to the Republic Steel Corporation.

8. Mr. Laddon then stated that the agreement dated July 26, 1944, with The Greyhound Corporation for the design and manufacture of 3 experimental busses for sale and delivery to The Greyhound Corporation, had been cancelled by mutual agreement. After full consideration, the action of Mr. Frank A. Learman, General Sales Manager, in executing the cancellation of this agreement for and in the name of this company, was unanimously ratified and approved.

9. There was then presented for consideration a proposal that the company manufacture 1,000 Voyager airplanes for sale to commercial customers at a price of about \$5,000 each. After discussion and full consideration, a motion was unanimously carried authorizing the company to proceed with this project. The officers were requested to report on the progress made on this project at the next meeting of the Board of Directors.

10. There was next brought up for discussion a proposal that the company manufacture a 28 to 30-place twin-engine commercial transport airplane model. After discussion and full consideration, a motion was unanimously carried authorizing the construction of three 28 to 30-place twin-engine commercial transport airplanes at an aggregate cost of not to exceed \$3,000,000. The progress made on this project is to be covered by reports to the Board of Directors at each subsequent meeting.

11. Attention was next called to the Consairway Division of the company which has been and is presently operating an air transport and air freight



There was a great deal of discussion as to the possibility of the company of the business of the company in the future.

After a long discussion the company decided to continue the business of the company in the future.

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service with Government-furnished equipment and for Government use exclusively. After a long discussion, the Chairman appointed Messrs. Laddon, McDonnell, and Darling as a committee to make a further study of the problems involved and to submit their recommendations to the Board of Directors at a subsequent meeting.

12. There was then presented a proposed Supplemental Agreement to the company's Credit Agreement that would provide in substance as follows:

- (a) That the company may expend in excess of \$500,000 in any year for the redemption of its Preferred Stock, provided the working capital required to be maintained under the terms of the Credit Agreement is increased by 150% of the amount expended in excess of \$500,000 in any year for the redemption of Preferred Stock.
- (b) That the company waive its right to the suspension of interest due on loans made under the terms of the Credit Agreement.

After full consideration on a motion made by Mr. Callery and unanimously carried, the proposed Supplemental Agreement consisting of propositions (a) and (b), were disapproved jointly and severally.

13. Mr. Callery next called attention to the corporation's present outstanding issue of convertible Preferred Stock. After due consideration, a motion was unanimously carried authorizing the Executive Committee to investigate the desirability of replacing the present convertible Preferred Stock with a new issue of non-convertible Preferred Stock and to submit the Committee's recommendations to the Board of Directors at a subsequent meeting.

14. Mr. Callery then referred to the Seventh War Loan Drive and requested that the Officers and or Executive Committee be authorized to use their discretion in purchasing and allocating securities of the United States Government during the Seventh War Loan Drive. After due consideration, a motion was made and carried authorizing and directing the officers and or Executive Committee to use their discretion in purchasing and allocating



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Seventh War Loan securities.

15. Mr. Leigh then called attention to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary of this company, of the agreement dated March 15, 1945 (Amendatory No. 4), amending the Agreement of Lease dated February 4, 1943, as amended (Plancor 1644) between this company and Defense Plant Corporation, is hereby ratified, approved and confirmed, as and for the act and deed of this company.

16. Mr. Callery then stated that a need existed in the office of the Secretary for an additional Assistant Secretary and recommended the election of Mr. Edmund Burke, present Supervisor of Corporate Records, as an Assistant Secretary. Upon motion made and unanimously carried, Mr. Edmund Burke was elected an Assistant Secretary of the company to serve until the next annual meeting of the Board of Directors or until his successor is elected and qualified.

17. Attention was next called to a special meeting of the stockholders of Manufacturers Aircraft Association, Inc., which was held on April 18, 1945, and the Board was requested to ratify the action of Mr. I. M. Laddon in executing a proxy granting to Messrs. S. S. Bradley and F. H. Russell, or either of them, the right to vote at said stockholders meeting the stock of the association owned by this company. Thereupon the action of Mr. I. M. Laddon in so executing this proxy in favor of Messrs. Bradley and Russell was unanimously approved.

18. It was then stated that the signing authority granted to Mr. Girdler in resolutions adopted October 19, 1943, should be rescinded and it was suggested that these resolutions as amended be further amended to:







5/7/45

Eliminate the naming of Messrs. Girdler, Woodhead, Laddon, Leigh, Callery, and Learman as authorized signatories;

Limit the authority of the General Sales Manager to contracts coming within the scope of his authority as General Sales Manager;

Authorize the Purchasing Director and Assistant Purchasing Director to execute subcontracts and;

Ratify the action of the Purchasing Director and Assistant Purchasing Director in any previous execution of subcontracts by them.

After due consideration, the following resolution was unanimously adopted:

RESOLVED that the resolutions adopted by the Board of Directors of this company at a meeting held on October 19, 1943, as amended by resolutions adopted at meetings of the Board of Directors held on December 20, 1943, January 18, 1944, February 15, 1944, June 13, 1944, August 14, 1944, and March 21, 1945, authorizing certain officers and employees of the company to execute contracts, agreements and other documents be further amended as follows:

By eliminating all of that part of Paragraph (a) of the second RESOLVED clause beginning with the words "The following officers and officials" and ending with the words "General Sales Manager, F. A. Learman", and substituting therefore the following:

- (a) The following without limitation as to contract value including but not limited to contracts agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts and other documents of any kind and nature:

Chairman of the Board  
President  
Executive Vice-President  
Any Vice-President

The following without limitation as to contract value but only with respect to the execution of







contracts, agreements, affidavits, certifications, change orders, invoices, deviations, releases, receipts and other documents relative to Sales and Service:

General Sales Manager

By inserting in sub-Paragraph (h) of the second RESOLVED clause immediately following the words "as to purchase orders of any nature" the words "including contracts, agreements, and other documents that have been or will be executed with subcontractors, vendors, or suppliers and pertaining to all subcontracting and purchasing activities".

19. The financial statements prepared by the Controller, including the Consolidated Balance Sheet as at March 31, 1945, and Statements of Consolidated Income and Surplus for the 4 months ended March 31, 1945, were next received, discussed, and filed.

20. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration, the following appropriations approved by the Board of Directors at meetings held on the dates indicated and in the amounts stated, were cancelled:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
a. Construction of 2 nose docks to accommodate B-32 airplanes, adjacent to the experimental yard at the San Diego Division, approved January 30, 1945	\$110,000.00
<u>SAN DIEGO DIVISION</u>	
b. Facilities required to expand the toilet facilities for female employees, in Building No. 2, Plant No. 1, approved March 21, 1945.	5,500.00
Total amount cancelled	<u>\$115,500.00</u>



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The following items were approved unconditionally:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
1. Construction of one High Pressure Hydraulic Test Stand at the San Diego Division	\$ 7,000.00
<u>SAN DIEGO DIVISION</u>	
2. Installation of 102 High Bay Type Light Fixtures in Tool and Die Shop, Building 1, Plant 1.	9,500.00
3. Airplane weighing scales and related installations	42,500.00
4. Increased cost of land north of Sassafras Street between Pacific Highway and Kettner Boulevard to be used as Parking Areas for Plant 1	<u>17,000.00</u>
Total	<u>\$ 76,000.00</u>



Estimated

Cost

Item

GENERAL SUPPLIES

Investigation of one High Pressure Hydraulic  
Test Stand at the San Diego Division

\$ 7,000.00

LABOR SUPPLIES

Investigation of the High Pressure Hydraulic  
Test Stand at the San Diego Division

\$ 2,500.00

Investigation of the High Pressure Hydraulic  
Test Stand at the San Diego Division

\$ 2,500.00

Investigation of the High Pressure Hydraulic  
Test Stand at the San Diego Division

\$ 2,500.00

\$ 15,000.00



21. There was next presented requests for approval of the following contributions:

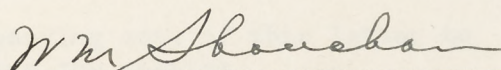
- |  | <u>Amount</u> |
|--|---------------|
| a. San Diego Chamber of Commerce to help defray the expenses of its Post War Planning Bureau, recommended by Mr. C. T. Leigh | \$15,000.00   |
| b. United Jewish Fund, San Diego, California, recommended by Mr. H. Woodhead   | 5,000.00      |

After discussion the foregoing contributions were approved as recommended.

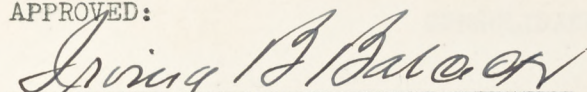
A contribution requested by Texas Christian University was disapproved.

22. A motion was then unanimously carried authorizing the Chairman to fix the place and the date of the next meeting of the Board of Directors.

There being no further business to come before the meeting, it was thereupon adjourned.

  
W. M. Shanahan, Secretary

APPROVED:

  
Irving B. Babcock, Chairman



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May 28, 1945

To:	George E. Allen	Louis A. Johnson
	Irving B. Babcock	I. M. Laddon
	Francis A. Callery	C. T. Leigh
	C. Coburn Darling	Donald N. McDonnell
	Rudolph H. Deetjen	R. S. Pruitt
	Victor Emanuel	V. C. Schorlemmer
	John Hertz	H. Dalzell Wilson
	J. Mason Houghland	Harry Woodhead
	R. B. Watts	

Mr. Babcock has instructed me to notify you that a regular meeting of the Board of Directors of this company will be held at 2:00 p.m. Eastern War Time, on Friday, June 29, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City, for the purpose of considering any business which may properly be brought before the meeting.

As soon as we hear from a representative number of the directors, we will plan the transportation and other arrangements and notify you accordingly.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

wms:rb  
enclosure



May 22, 1912

Mr. J. E. Johnson  
Mr. E. Johnson  
Mr. J. E. Johnson  
Mr. J. E. Johnson  
Mr. J. E. Johnson  
Mr. J. E. Johnson  
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Mr. J. E. Johnson  
Mr. J. E. Johnson  
Mr. J. E. Johnson

To:

The following is a list of the names of the members of the Board of Directors of the company, as of the date of the meeting of the Board of Directors, held on the 22nd day of May, 1912, at the office of the company, in the city of New York, New York.

The following is a list of the names of the members of the Board of Directors of the company, as of the date of the meeting of the Board of Directors, held on the 22nd day of May, 1912, at the office of the company, in the city of New York, New York.

The following is a list of the names of the members of the Board of Directors of the company, as of the date of the meeting of the Board of Directors, held on the 22nd day of May, 1912, at the office of the company, in the city of New York, New York.

Very truly,  
Yours,  
J. E. Johnson

JOHN E. JOHNSON, President

J. E. Johnson, Secretary

Witness  
my hand and seal  
this 22nd day of May, 1912.



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD JUNE 29, 1945

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of June, 1945, was held in Room 4-M, Waldorf Astoria Hotel, New York, New York, on Friday, June 29, 1945, at 2:00 p.m. Eastern War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

Irving B. Babcock	I. M. Laddon
Francis A. Callery	C. T. Leigh
C. Coburn Darling	Donald N. McDonnell
Rudolph H. Deetjen	R. S. Pruitt
Victor Emanuel	V. C. Schorlemmer
J. Mason Houghland	H. Dalzell Wilson
Louis A. Johnson	Harry Woodhead

Mr. Irving B. Babcock, Chairman, was late in arriving at the meeting and Mr. Harry Woodhead, President, acting as Temporary Chairman, opened the meeting. Shortly after the meeting was called to order, Mr. Babcock arrived, took over the office of Chairman, and presided as Chairman throughout the remainder of the meeting. Mr. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on May 7, 1945, and after due consideration they were approved as recorded.

2. Mr. Woodhead then made a comprehensive report of the effect of the recent cutbacks on plant operations, closing of divisions, and the reduction in work force. Mr. Woodhead stated that satisfactory results were being obtained in the reduction of both direct and indirect personnel.

3. Mr. Babcock next commented upon a letter which was received from







Mr. Artemus L. Gates, Under Secretary of the Navy, relating to the quantity, quality, and cost of production at the Allentown, New Orleans, and San Diego Divisions. Mr. Babcock stated that the records relating to the work performed for the Navy Department at these Divisions had been reviewed in considerable detail and a satisfactory reply would be made by the company to the letter received from Mr. Gates.

4. There was then presented for delivery to each director a copy of a report entitled, "An Estimate of Aviation in the United States in 1950", prepared by Dr. Albert E. Lombard. Each director was requested to acknowledge the receipt of this report.

5. A committee composed of Messrs. Woodhead, Pruitt, and Callery next reported on the proposed sale or lease of the Lodestar C-60 airplane No. 16464 to Republic Steel Corporation and recommended the sale of this airplane as equipped, including the spare engines, to Republic Steel Corporation. The committee presented a data sheet issued by the Surplus War Aircraft Division of Defense Plant Corporation reporting a number of C-60 Lodestar airplanes as available for sale at a type price of \$68,000 each subject to discounts to cover modification, overhaul, and repair. After deducting these discounts, the purchase price of each C-60 Lodestar airplane ranged from about \$25,000 to \$40,000. After discussion and due consideration, a motion made by Mr. Johnson and unanimously carried, approved the recommendation of the committee and authorized the Chairman of the Board and the President of the company to sell the Lodestar C-60 airplane No. 16464 as equipped, including the spare engines, to Republic Steel Corporation for approximately \$68,000.

6. Attention was then called to the vacancy in the Board of Directors caused by the resignation of Mr. Girdler and on a motion made by Mr. Johnson, Mr. Neal Dow Becker, President of Intertype Corporation, Brooklyn, New York, was nominated a director of the company to fill the existing vacancy.







After discussion and consideration, Mr. Neal Dow Becker was unanimously elected a director of the company to hold the directorship until the next annual meeting of the stockholders of the company or until his successor is elected and qualified.

7. A report was next received from Mr. Laddon on the progress which is being made on the manufacture of Voyager airplanes at Nashville for sale to commercial customers. Mr. Laddon informed the directors that the Nashville Division was authorized to start manufacturing 500 airplanes and the Sales Department was authorized to accept orders for these airplanes at \$5,000 each.

8. Mr. Laddon then made a report on the progress which is being made on the construction of the 28 to 30-place twin-engine commercial transport airplane. He stated that a separate engineering group had been assigned to this project and the present plan is to build two complete airplanes and three additional sets of parts. The first airplane is scheduled to fly about March, 1946, and will have a cruising speed of about 275 miles per hour.

9. Mr. Laddon then made a report for the committee composed of himself, Mr. McDonnell, and Mr. Darling covering Consairway Division. Mr. Laddon stated that representatives of the Chinese Government at Washington informed the company that the Chinese Government is very much interested in having the service of Consairway extended into China as soon as practicable so that when the war ends the Chinese Government may be in a position to consider the operation of an international airline under a joint arrangement with Consairway. Mr. Laddon further stated that Consairway would continue working with the Chinese Government on this matter.

10. Mr. Callery next made a report for the Executive Committee on the desirability of replacing the present convertible Preferred Stock with a new issue of non-convertible Preferred Stock. Mr. Callery stated that the



After discussion and consideration, it was decided that the company should be organized as a corporation and the directors of the company be elected at the annual meeting of the stockholders of the company or until the next meeting of the stockholders of the company.

A report was also received from Mr. Landon on the progress which is being made on the construction of the highway at Nashville. Mr. Landon informed the directors that the Nashville Division was authorized to start working on the highway and the Police Department was authorized to issue orders for the same.

Mr. Landon then made a report on the progress which is being made on the construction of the highway at Nashville. He stated that a separate engineering group had been assigned to this project and the present plan is to build two separate highways and to have a crossing point of about 10 miles per hour.

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committee felt that a responsible insurance company could be induced to purchase a new issue of Preferred. However, if the old stock were called at this time, conversion would be forced and the benefits of the new non-convertible issue would be lost. The committee was of the opinion that the issuance of a new series of Preferred Stock was not desirable at this time.

11. Mr. Laddon then called attention to the action of Mr. O. H. Snyder, Dayton Representative, in executing Amendment No. 3 dated June 25, 1945, to Letter Contract W33-038-ac11072 dated May 1, 1945, covering modification work to be performed at the Tucson Division. This amendment increases the amount of the contract from approximately \$2,000,000 to approximately \$4,000,000 and extends the operations of the Division through August 15, 1945. The amendment required immediate execution and return to the Army Air Forces and since the contract value stated in this amendment was in excess of the amount for which the Dayton Representative was authorized to sign, the action of Mr. Snyder in executing the amendment required ratification. Thereupon the following resolution was offered and unanimously adopted:

RESOLVED that the execution by Mr. O. H. Snyder, Dayton Representative of this company, of Amendment No. 3 dated June 25, 1945 to Letter Contract W33-038-ac11072 dated May 1, 1945, in the amount of \$2,000,000, increasing the amount under Letter Contract W33-038-ac11072 to a total of \$4,000,000 and extending the operation of the Tucson Division to midnight August 15, 1945, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

12. The financial statements prepared by the Controller, including the Consolidated Balance Sheet as at April 30, 1945, and Statements of Consolidated Income and Surplus for the five months ended April 30, 1945, also the Consolidated Balance Sheet as at May 31, 1945, and Statements of Consolidated Income and Surplus for the six months ended May 31, 1945, were next received, discussed, and filed.



committee felt that the responsibility for the loss of the money should be placed on the shoulders of the committee. It was the old rule that the committee was to be held responsible for the loss of the money. The committee was not held responsible for the loss of the money. The committee was not held responsible for the loss of the money. The committee was not held responsible for the loss of the money.

1. Mr. Jackson then called attention to the action of W. O. H. Taylor, Taylor Representative, in executing Subcontract No. 2 dated May 1, 1945, to Taylor Contract W-100-100000 dated May 1, 1945, covering construction work to be performed at the Taylor Division. This subcontract is for the amount of the contract from approximately \$2,000,000 to approximately \$4,000,000 and assigns the operations of the Division through August 15, 1945. The subcontract required immediate execution and return to the Taylor Division and since the contract value stated in this subcontract was in excess of the amount for which the Taylor Representative was authorized to sign, the matter of Mr. Taylor in executing the subcontract required ratification. The following resolution was offered and unanimously adopted:

Resolved, That the execution by W. O. H. Taylor, Taylor Representative, of this subcontract, in the amount of approximately \$2,000,000 to \$4,000,000, dated May 1, 1945, in the amount of \$2,000,000, covering the construction work to be performed at the Taylor Division, be ratified and extended to the operations of the Taylor Division to August 15, 1945, in the amount of \$2,000,000, and the ratification be extended to the end of this report.

2. The financial statements received by the Taylor Division, for the consolidated balance sheet as of April 30, 1945, and statement of consolidated income and surplus for the five months ended April 30, 1945, also the consolidated balance sheet as of May 31, 1945, and statement of consolidated income and surplus for the six months ended May 31, 1945, were next reviewed, discussed, and filed.



13. Mr. Schorlemmer then presented Statements of Estimated Sales, Cost of Sales, and Net Income for the Fiscal Year 1945. These statements were received, discussed, and filed.

14. Mr. Callery then called attention to the regular quarterly dividend on the company's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable September 1, 1945, and suggested giving consideration at this time to the declaration of a dividend on the Common Stock of the company for the quarterly period ended May 31, 1945. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of  $31\frac{1}{4}\%$  a share should be declared and paid on September 1, 1945, and that for the quarterly period ended May 31, 1945, a dividend of 50% a share on the Common Stock should be declared and paid on August 15, 1945. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of  $31\frac{1}{4}\%$  a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this company, is hereby declared and ordered paid on September 1, 1945, to holders of the Preferred Stock of record at the close of business on August 17, 1945; and be it further

RESOLVED that a dividend of 50% a share on the outstanding Common Stock of this company for the quarterly period ended May 31, 1945, is hereby declared and ordered paid on the outstanding Common Stock on August 15, 1945, to the holders of the Common Stock of record at the close of business on August 3, 1945; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on August 15, 1945 and September 1, 1945, respectively, and the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the dividends to the holders of record in accordance with the terms of the foregoing resolutions.

15. Mr. Leigh then called attention to the Defense Plant Corporation requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolution was offered and unanimously carried:



1. The Commission has reviewed the financial statements of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947.

2. The Commission has also reviewed the accounts of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947. The Commission has also reviewed the accounts of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947.

3. The Commission has also reviewed the accounts of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947.

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5. The Commission has also reviewed the accounts of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947.

6. The Commission has also reviewed the accounts of the company for the year ended 31st December 1955, and has found them to be in accordance with the provisions of the Companies Act, 1947.



RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary, of this company, of the agreement dated May 4, 1945 (Amendatory No. 5) amending the agreement of lease dated February 4, 1943, as amended, (Plancor 1644) between this company and Defense Plant Corporation, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

16. Mr. Laddon then stated the position of Division Manager at the Vultee Field Division is presently vacant and recommended that the employee holding the position of Works Manager at Vultee Field Division be authorized to sign checks withdrawing funds from any bank accounts maintained for the use of that Division and to execute contracts, agreements, and other documents for and in the name of the company to the same extent as the authority extended in existing resolutions to the employee holding the position of Division Manager of the Vultee Field Division. After discussion and full consideration, the following resolutions offered by Mr. Laddon were unanimously adopted:

RESOLVED that any of the funds of the company on deposit in any of the Vultee Field Division accounts maintained with the depository Banks designated in the resolutions adopted by the Board of Directors of Consolidated Vultee Aircraft Corporation at a meeting held on November 23, 1943, shall be subject to withdrawal at any time on checks, drafts, or orders for the payment of money signed in behalf of this company by the holder of the position of Works Manager of the Vultee Field Division of this company; and be it further

RESOLVED that the Treasurer or the Assistant Treasurer, when acting jointly with the Chairman of the Board or President or any Vice President, shall be and are hereby authorized to certify to any of the Banks so designated the name and specimen signature of the employee of the company holding the position of Works Manager of the Vultee Field Division of this company; and be it further

RESOLVED that the holder of the position of Works Manager of the Vultee Field Division of this company be and



RESOLVED that the resolution and delivery by  
Mr. C. V. Lough, Vice President and Mr. H. A. Bessie  
Secretary of this company, of the agreement  
dated May 1, 1935 (Amendment No. 2) regarding the agree-  
ment of labor dated February 1, 1935, at Washington  
(Enclosed here) between this company and National Union  
of Marine Engineers is hereby ratified, approved, and confirmed  
as well as the ratification of this company.

It is further resolved that the position of Division Manager  
at the Marine Field Division is presently vacant and recommended that  
the employee holding the position of Marine Engineer at Marine Field  
Division be authorized to also exercise the following duties: to have  
accounts maintained for the use of that Division and to receive and  
disburse funds, and other documents for and in the name of the com-  
pany to the extent as the authority extended to existing representatives  
to the employee holding the position of Division Manager of the Marine  
Field Division. After discussion and full consideration, the following  
resolutions offered by Mr. Lough were unanimously adopted:

RESOLVED that any of the funds of the company  
on deposit in any of the Marine Field Division accounts  
maintained with the depository banks designated in the  
resolution adopted by the Board of Directors of National  
Union of Marine Engineers as a depository bank for  
the Marine Field Division, shall be subject to withdrawal at any  
time on check, draft, or order for the payment of money  
signed in behalf of this company by the holder of the posi-  
tion of Marine Manager of the Marine Field Division of this  
company and be its property.

RESOLVED that the Treasurer of the company  
hereby, when acting jointly with the Division of the  
company or Treasurer of any other company, shall be authorized  
to sign and execute in behalf of any of the units or divisions  
of the company any and all financial documents of the company  
relating to the position of Marine Manager of the Marine Field  
Division of this company, and be its property.

RESOLVED that the holder of the position of Marine  
Manager of the Marine Field Division of this company be and



he is hereby authorized and empowered to execute for and in the name of the company the contracts, agreements, affidavits, certifications, invoices, change orders, engineering orders, deviations, releases, receipts, and other documents of any kind or nature incident and necessary to the operation of the Vultee Field Division of this company with the limitation of \$1,000,000 of contract value in any one case; and be it further

RESOLVED that the Chairman of the Board or President or any Vice President acting jointly with the Secretary or any Assistant Secretary of this company be and they are hereby authorized and directed to certify to Governmental agencies or other persons, corporations, or associations with which or with whom the company has contractual relations, the name and specimen signature of the employee holding the position of Works Manager of the Vultee Field Division of the company and that such Governmental agencies and other individuals, corporations, or associations to whom or to which such certification is made, shall be entitled to rely thereupon until duly notified in writing of any modification of these resolutions or of the cancellation of the authority of the employee holding the position of Works Manager of the Vultee Field Division, to sign contracts, agreements, and other documents.

17. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company including the cancellation of an appropriation of \$10,019 which was approved by the Board of Directors at the meeting held on March 21, 1945 covering facilities required at the San Diego Division in connection with the relocation of the Proof Department at the north end of the 250 foot concrete apron, Plant 1, and the installation of permanent air and electric connections in that area. After due consideration, the appropriation for \$10,019 approved by the Board of Directors at the meeting held on March 21, 1945 covering the above-stated facilities for the San Diego Division was cancelled and the following appropriation was approved unconditionally:

<u>Item</u>	<u>Estimated Cost</u>
<u>GENERAL OFFICES</u>	
1. Facilities required in connection with the rearrangement of the Experimental Test Laboratories and the relocation of the Flight Research Department in Building 5, Plant 1 (San Diego Division).	
Temporary structures	\$4,104.80
Buildings	<u>5,417.11</u>
Total	<u>\$9,521.91</u>







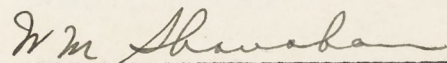
18. The following requests for contributions were considered and approved.

	<u>Amount</u>
A. Harding College, Searcy, Arkansas, recommended by Mr. Deetjen.	\$ 5,000
B. American Cancer Society, New York City, recommended by Mr. Woodhead.	100
C. National Aeronautic Association, 1025 Connecticut Avenue, N.W., Washington, D.C., recommended by Mr. Woodhead.	1,000
D. Metropolitan Detroit Civic Airport Trust for the construction of a new airport at Detroit, recommended by Mr. Babcock. This amount is to be contributed in the name of the Stinson Division.	10,000

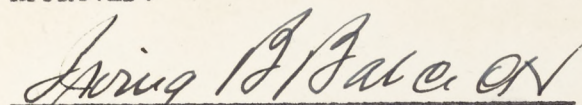
A contribution requested by the Council for Inter-American Cooperation, Inc., New York City, was disapproved.

19. A motion was then unanimously carried authorizing the Chairman to fix the place and the date of the next meeting of the Board of Directors.

There being no further business to come before the meeting, it was thereupon adjourned.

  
W. M. Shanahan, Secretary

APPROVED:

  
Irving B. Babcock, Chairman



15. The following requests for contributions were con-

sidered and approved.

A. Harding College, Quincy, Arkansas,  
recommended by Mr. [unclear]

B. [unclear] [unclear] [unclear], New York City,  
recommended by Mr. [unclear]

C. National [unclear] Association, 1025  
[unclear] Avenue, S.W., Washington,  
D.C., recommended by Mr. [unclear]

D. Metropolitan Detroit [unclear] [unclear] Trust  
for the [unclear] of a new [unclear]  
at Detroit, recommended by Mr. [unclear]  
This amount is to be contributed in the  
name of the [unclear] [unclear]

A contribution requested by the Council for [unclear]

[unclear], Inc., New York City, was [unclear]

16. A motion was then unanimously carried authorizing the

Chairman to fix the place and date of the next meeting of the Board

of Directors.

There being no further business to come before the meeting,

it was adjourned.

W. F. [unclear], Secretary

*W. F. [unclear]*  
[unclear], Chairman



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Saturday, August 18, 1945, at ten o'clock A.M., Pacific War Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, August 17, 1945.

  
Irving B. Babcock



STATE OF NEW YORK

The undersigned, being a duly qualified Justice of the Peace for the County of New York, do hereby certify that the within and foregoing is a true and correct copy of the original of the same as the same appears from the records of the County of New York, and that the same is a true and correct copy of the original of the same as the same appears from the records of the County of New York, and that the same is a true and correct copy of the original of the same as the same appears from the records of the County of New York.

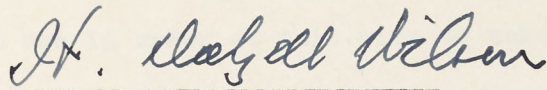
*Wm. J. Halloran*  
Justice of the Peace



WAIVER OF NOTICE

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Saturday, August 18, 1945, at ten o'clock A.M., Pacific War Time, for the transaction of any business which may come before the meeting.

Dated at Pasadena, California, August 17, 1945.

  
H. Dalzell Wilson



MINUTES OF MEETING

The undersigned, J. Russell Wilson, one of the

members of the Executive Committee of the Board of Directors

of Consolidated Edison Company, do hereby certify

that all matters relating to the time and place of the holding of an Executive

Committee meeting, and the time and place of the holding of a

meeting of the Board of Directors, have been duly

considered and approved by the Board of Directors, and that

the same are hereby approved and confirmed by the Board of Directors.

Witness my hand and seal this 1st day of January, 1911.

Attest: J. Russell Wilson, Secretary of the Board of Directors.

*J. Russell Wilson*  
Secretary of the Board of Directors



## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

MINUTES OF SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
HELD SATURDAY, AUGUST 18, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Saturday, August 18, 1945, at 10 A.M., Pacific War Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

H. Woodhead	C. T. Leigh
I. M. Laddon	F. A. Callery

Mr. H. Woodhead, President, presided at the meeting and Mr. R. A. Bussey, Assistant Secretary, recorded the minutes.

Mr. Callery stated that it was in order at this time to take action with respect to a proposed Admission, Waiver and Consent to a deduction aggregating \$50,000 under the Revenue Laws of the United States for the taxable year ended November 30, 1944, because of a past violation of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, at the Allentown Division.

Mr. Callery then presented the following proposed Admission, Waiver, and Consent:



CONVOCATION OF THE BOARD OF DIRECTORS

MINUTES OF THE MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
Held at New York, August 15, 1935

A special meeting of the Executive Committee of the Board of Directors of the International Union of Pure and Applied Chemistry was held at the offices of the company, 1105 Madison Avenue, New York, City, on Thursday, August 15, 1935, at 10 A.M. The meeting was held pursuant to a written notice of notice and consent to the meeting signed by all of the elected members of the Executive Committee, fixing the time and the place and stating the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

H. Woodhead	C. T. Latham
I. M. Lasker	F. A. Gellery

Mr. H. Woodhead, President, presided at the meeting and Mr. F. A. Gellery, Assistant Secretary, recorded the minutes.

Mr. Gellery stated that it was in order at this time to take action with respect to a proposed amendment, which was submitted to the Board of Directors at its meeting of November 10, 1934, because of a lack of unanimity of the Board of Directors at the meeting of the Executive Committee of the Board of Directors of the International Union of Pure and Applied Chemistry, held at the Madison Division.

Mr. Gellery then presented the following proposed amendment, which was adopted:

and amended:



ADMISSION, WAIVER AND CONSENT

In the Matter of:

CONSOLIDATED VULTEE  
AIRCRAFT CORPORATION  
San Diego, California

Case No. 60-3-2814

The above-named employer (hereinafter called "the employer") hereby makes the following statement:

1. The employer is a corporation organized under the laws of the State of Delaware with its principal place of business at San Diego, California, and with a branch establishment in Allentown, Pennsylvania, known as the Allentown Division, and is engaged in the business of aircraft manufacturing.
2. During the period hereinafter referred to, the employer employed in its Allentown Division from 47 employees in December, 1942, to 4,631 employees in March, 1945.
3. The employer made the following adjustments in the wages and salaries of its employees at its aforesaid place of business, known as the Allentown Division, in contravention of the Stabilization Act of 1942, as amended, and of the Orders and Regulations promulgated thereunder:
  - a. On or about January 11, 1943, the employer opened a new establishment and thereafter, until March 10, 1945, paid to approximately 200 employees therein rates not permissible without prior approval of the National War Labor Board.
4. \$394,080.50 is the approximate amount of wages and salaries paid to the said employees from the dates the foregoing adjustments were granted to March 10, 1945, when the employer came into compliance with the aforesaid Act of Congress and the Orders and Regulations promulgated thereunder.
5. A statement describing the circumstances under which the foregoing adjustments were put into effect and an explanation as to why prior approval of the National War Labor Board was not sought have already been submitted to the Enforcement Division of National War Labor Board, Region III, by the employer.
6. The employer hereby waives its right to any hearing and notice thereof, and to any other rights provided for under the Rules of Procedure of the National War Labor Board, and hereby consents, as to the foregoing adjustments during the period above-stated, that for the purpose of calculating deductions of the employer under the Revenue Laws of the United States,



In the Matter of:

CONSTITUTIONAL RIGHTS  
AIRCRAFT CORPORATION  
San Diego, California

Case No. 100-50

The above-named employer (hereinafter called "the employer") hereby makes the following statement:

1. The employer is a corporation organized under the laws of the State of California with its principal place of business at San Diego, California, and with a second establishment in Alhambra, Pennsylvania, known as the Alhambra Division, and is engaged in the business of aircraft manufacturing.
2. During the period hereinafter referred to, the employer employed in its Alhambra Division from 17 employees in December, 1945, to 2,500 employees in March, 1946.
3. The employer made the following adjustment in the wages and salaries of its employees at its Alhambra Division in accordance with the provisions of the National Labor Relations Act of 1935, as amended, and of the Federal Wage Stabilization Act of 1945, as amended:
- a. In or about January 11, 1946, the employer granted a pay adjustment and thereafter, until March 10, 1946, paid to approximately 200 employees wages and salaries without prior approval of the National War Labor Board.
- b. \$50.00 is the approximate amount of wages and salaries paid to the said employees from the date the foregoing adjustment was granted to March 10, 1946, when the employer came into compliance with the National War Labor Board and the Federal Wage Stabilization Act of 1945.
4. A statement describing the circumstances under which the foregoing adjustment was made and the effect of the adjustment on the employees of the Alhambra Division was submitted to the National War Labor Board, which has already been referred to the Federal Wage Stabilization Division of National War Labor Board, Region III, by the employer.
5. The employer hereby states that it has no intention of making any further wage adjustment until it has received the approval of the National War Labor Board, and hereby certifies, as to the foregoing adjustment during the period above stated, that for the purpose of establishing compliance with the provisions of the National War Labor Board and the Federal Wage Stabilization Act of 1945.



and for no other purpose, the sum of \$50,000.00 shall be disregarded for the employer's taxable year ending November 30, 1944.

7. This Admission, Waiver and Consent and the facts therein set forth are submitted solely for the purpose of the proceeding pending before the National War Labor Board to enable the Board to make the determination under the Stabilization Act of 1942, as amended, to which determination the employer consents and is to be used in no other proceeding except for the purpose of enabling the Commissioner of Internal Revenue to take action on the basis of the Board's determination.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

By \_\_\_\_\_  
President

Dated: \_\_\_\_\_

Attest:

\_\_\_\_\_  
Assistant Secretary and Treasurer

After discussion and full consideration, upon a motion made by Mr. Callery and seconded by Mr. Laddon, the following resolution was unanimously adopted:

RESOLVED that Harry Woodhead, President, be and he hereby is authorized and directed, on behalf of this corporation to execute in the proceedings now pending before the National War Labor Board, Third Region, with respect to this corporation, an Admission, Waiver and Consent, a copy of which is hereby directed to be spread upon the minutes of this meeting whereby it is agreed by the corporation that for the purpose of calculating deductions of the corporation under the Revenue Laws of the United States, and for no other purpose, the sum of \$50,000.00 shall be disregarded for the corporation's taxable year ending November 30, 1944.

There being no further business to come before the meeting, it was adjourned.

R. A. Bussey  
R. A. Bussey, Assistant Secretary

APPROVED:

H. Woodhead.  
H. Woodhead, Acting Chairman



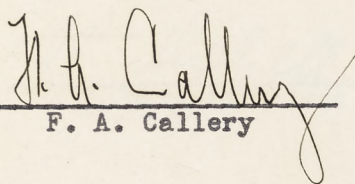




WAIVER OF NOTICE

The undersigned, F. A. Callery, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, August 27, 1945, at two-thirty P.M., Pacific War Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, August 27, 1945.

  
F. A. Callery



ARTICLE IV

The undersigned, J. M. Bellamy, one of the members of the Executive Committee of the Board of Directors of the Associated Vineyard Cultivators, hereby gives all notice of the time and place of the holding of a convention, meeting, and adjournment, and agrees that such meeting may be held at the office of the undersigned, 3152 Pacific Avenue, San Diego, California, on Monday, August 27, 1923, at two o'clock P. M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Witness my hand and seal at San Diego, California, August 27, 1923.

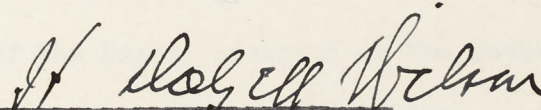
  
J. M. Bellamy



WAIVER OF NOTICE

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, August 27, 1945, at two-thirty P.M., Pacific War Time, for the transaction of any business which may come before the meeting.

Dated at Pasadena, California, August 27, 1945.

  
H. Dalzell Wilson



WALTER W. WATSON

The undersigned, E. J. Watson, one of the  
members of the Executive Committee of the Board of Directors  
of Consolidated Water Works Corporation, hereby gives notice  
all notices of the time and place of the holding of an Executive  
Committee meeting, and consents and agrees that such meeting  
may be held at the office of the company, 2105 Pacific Highway,  
San Diego, California, on Monday, August 27, 1934, at two-  
thirty P. M., for the transaction of any  
business which may come before the meeting.  
Signed at San Diego, California, August 27, 1934.

E. J. Watson



CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
MINUTES OF SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
HELD MONDAY, AUGUST 27, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, August 27, 1945, at 2:30 P.M., Pacific War Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

I. B. Babcock	I. M. Laddon
H. Woodhead	C. T. Leigh

Mr. I. B. Babcock, Chairman of the Board, presided at the meeting and Mr. C. T. Leigh acted as secretary and recorded the minutes.

Mr. Woodhead stated that it was in order at this time to take action with respect to a proposed settlement of the company's claim resulting from the termination by the War Department of certain contracts for the production of Model B-24 airplanes.

Mr. Woodhead then presented the following proposed acceptance by the company of the settlement offered by the Army Air Forces Plant Representative and Termination Contracting Officer:



CONSTITUTIONAL UNION ALIENATION  
 BOARD OF SPECIAL AGENTS  
 FIVE TWENTY SEVEN IN THE WARD IN LONDON  
 NEW YORK, APRIL 21, 1947

A special meeting of the Executive Committee of the Board of Special Agents of the Constitutional Union Alienation Corporation was held at the office of the company, 3105 Pacific Highway, San Diego, California, on Monday, March 24, 1947, at 2:30 P.M. The following persons were present: a written report of action and progress to the meeting signed by all of the present members of the Executive Committee, listing the time and the place and meeting of the action and the progress of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

1. E. Johnson	1. H. Johnson
2. J. Johnson	2. J. Johnson

Mr. J. E. Johnson, Chairman of the Board, presided at the meeting and Mr. J. E. Johnson acted as secretary and recorded the minutes. Mr. Johnson stated that it was in order at this time to take action with respect to a proposed extension of the company's alienation from the termination by the San Francisco of certain contracts for the production of Model 2-21 airplanes.

Mr. Johnson then presented the following proposed extension of the company of the alienation offered by the San Francisco for the production and termination of certain contracts for the



27 August 1945

Subject: B-24 Program Settlement

To: Army Air Forces Plant Representative  
and Termination Contracting Officer  
Consolidated Vultee Aircraft Corporation  
San Diego, California

Attention: Lt. Col. A. E. Stanley

1. This will confirm negotiations held this date, as a result of which Contractor has agreed to accept the sum of \$7,000,000 in lieu of the \$10,000,000 amount plus certain vendor and subcontractor claims as set forth in Contractor's proposal dated 19 April 1945, with the understanding that the payments received by the Contractor since 19 April 1945 on account of certain items claimed in Contractor's proposal, which payments amount to approximately \$2,400,000 are to be retained by the Contractor and are in addition to the \$7,000,000.
2. It is understood that the settlement amount of \$7,000,000 is based, among other considerations, upon the agreement that title to all special tooling such as dies, jigs and fixtures and other so-called production aids including perishable tools and manufacturing supplies, not included in any termination inventory approved by the Contracting Officer shall be vested in the Contractor.
3. Acceptance of the settlement amount of \$7,000,000 is conditioned upon agreement of the parties as to the form and content of the settlement agreement. The settlement agreement suggested by the Contractor as part of its original proposal will, of course, require revision and Contractor will promptly submit for consideration a draft of such agreement.
4. Contractor appreciates the thorough and fair manner in which the Contracting Officer has approached the entire problem. While the process has consumed a certain amount of time, it is believed that the results have more than justified the time spent.
5. Contractor's principle concern has not been the settlement but rather the accomplishment of an overall balancing of accounts which would be final. From that standpoint, the adjustment of certain figures in Contractor's original proposal as a result of the intensive investigation on the part of the Contracting Officer and his staff is completely in order and to the benefit of a final closing on a sound basis in accordance with Contractor's original theory. Subject to such adjustments,







Contractor feels that the final negotiated amount is entirely consistent with such original proposal.

6. In view of the overall basis of the negotiation, Contractor does not feel that it is either necessary or in order that Contractor agree in detail with the several unit items which make up the Contracting Officer's basis for determination of a final total amount which can be regarded as fair and reasonable. There is likewise no necessity for the Contracting Officer to agree as to the several unit items which Contractor regards as justifying acceptance of such amount.

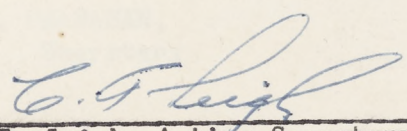
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

H. Woodhead, President

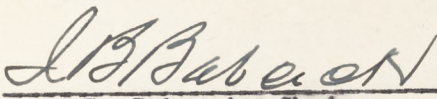
After discussion and full consideration the following resolution was unanimously adopted:

RESOLVED that Mr. H. Woodhead, President, be and he hereby is authorized and directed on behalf of this company to execute the acceptance of the settlement offered by the Army Air Forces Plant Representative and Termination Contracting Officer committing the company under the war contracts related to the B-24 Program to accept in full settlement therefor the sum of \$7,000,000 and other considerations, more particularly set out in the copy of the proposed acceptance incorporated in the minutes of this meeting.

There being no further business to come before the meeting, it was adjourned.

  
C. T. Leigh, Acting Secretary

APPROVED:

  
I. B. Babcock, Chairman







TO THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that a special meeting of  
the Board of Directors of Consolidated Vultee Aircraft  
Corporation, a Delaware corporation, will be held in the  
Board Room of The Aviation Corporation, 420 Lexington Avenue,  
New York, New York, at the hour of 2 P.M., Eastern War Time,  
on Friday, September 7, 1945, for the transaction of such  
business as may properly come before the meeting.

Dated at New York, New York, August 21, 1945.

IRVING B. BABCOCK,  
Chairman

W. M. SHANAHAN,  
Secretary



TO THE BOARD OF DIRECTORS  
OF THE BANK OF AMERICA

FOR THE YEAR ENDING 1911  
The Board of Directors of the Bank of America  
has the honor to acknowledge the receipt of your  
report for the year ending 1911, and to express  
its appreciation of the excellent results  
achieved during the year. The Board is  
pleased to note the increase in the  
assets of the bank, and the improvement  
in the condition of the bank's affairs.  
The Board is also pleased to note the  
increase in the deposits of the bank, and  
the improvement in the condition of the  
bank's affairs.

Very truly yours,  
J. P. Morgan  
President



August 22, 1945

To:	R. B. Watts	I. M. Laddon
	W. M. Shanahan	C. T. Leigh
	Irving B. Babcock	V. C. Schorlemmer
	Francis A. Callery	H. Dalzell Wilson
	J. Mason Houghland	Harry Woodhead

A notice of a meeting of the Board of Directors to be held at 2 P.M. on Friday, September 7, 1945, in New York City, was sent to you on August 20, 1945, from New York.

Please indicate on the accompanying copy of this letter whether you will need transportation to and from New York City.

As soon as we hear from a representative number of the directors, transportation will be planned and you will be notified accordingly.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

R. A. Bussey, Assistant Secretary

eb:ek  
enclosure







MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, SEPTEMBER 7, 1945

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of September, 1945, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Friday, September 7, 1945, at 2:00 p.m. Eastern War Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	Louis A. Johnson
Irving B. Babcock	I. M. Laddon
Neal Dow Becker	C. T. Leigh
Francis A. Callery	Donald N. McDonnell
C. Coburn Darling	R. S. Pruitt
Rudolph H. Deetjen	V. C. Schorlemmer
Victor Emanuel	H. Dalzell Wilson
John Hertz	Harry Woodhead
J. Mason Houghland	

Mr. Irving B. Babcock, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on June 29, 1945, and the minutes of the meetings of the Executive Committee of the Board of Directors held on August 18, 1945, and August 27, 1945, respectively. After due consideration, the minutes of these meetings were approved as recorded.

2. Mr. Woodhead then made a comprehensive report on recent cutbacks and the effect of these cutbacks on plant operations. The following



MINUTES OF THE MONTHLY MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VALUE LINE INVESTMENT CORPORATION  
Held Friday, September 1, 1955

The regular monthly meeting of the Board of Directors of Consolidated Value Line Investment Corporation, a business corporation, for the month of September, 1955, was held in the office of the President, 1251 Avenue of the Americas, New York 20, New York, on Friday, September 2, 1955, at 9:00 a.m. Present for the purpose of business were all directors in attendance with the exception of the following:

The following directors were absent at the meeting and sent a proxy for the transaction of business:

George E. Allen	James A. Johnson
Irving E. Bessner	F. W. Johnson
Paul Dow Baker	E. F. Smith
Frederic A. Bellamy	Frank E. Buchanan
C. Gordon Darling	E. G. Foster
Herbert R. Davidson	W. F. S. Davidson
Victor Gennaro	E. J. Nelson
John Harris	Harry Woodman
J. Stuart Hughes	

Mr. Irving E. Bessner, Chairman, presided at the meeting and

Mr. W. F. S. Davidson, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the

Board of Directors of the company held on June 22, 1955, and the minutes

of the meeting of the Executive Committee of the Board of Directors held

on August 18, 1955, and August 27, 1955, respectively. After due considera-

tion, the minutes of these meetings were approved as read.

2. Mr. Woodman made a comprehensive report on recent out-

puts and the effect of these outputs on plant operations. The following



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statements were included in Mr. Woodhead's report.

- (a) The unfilled orders are approximately \$255,000,000, of which \$190,000,000 covers the B-36 project.
- (b) The employees at this date number 22,493.
- (c) It is forecast that at September 30, 1945, the number of employees will be reduced to about 18,300.
- (d) The deliveries on the Model B-36 contract are estimated to amount to about \$100,000,000 during the fiscal year 1946.
- (e) Allentown, Louisville, New Orleans, and Tucson Divisions will be either substantially or completely closed during September. Elizabeth City Division will be closed in October.

3. Mr. Babcock then reviewed the current projects on which the company is working and made the following comments:

- (a) The experimental two-place airplane should be completed, the results then analysed, and a decision made as to future action.
- (b) The experimental Skycoach should be completed in order to prove our design, the results then analysed, and a decision made as to future production.
- (c) Work on the executive airplane should be suspended.
- (d) Model 39 project should be abandoned and the airplanes junked.
- (e) Work on the Model RY-3 airplanes has been stopped pending the satisfactory settlement of contractual matters with the Navy Department.

4. There was then discussed a highly important ruling recently obtained from the Commissioner of Internal Revenue through negotiations



statements were included in the statement's report.

(a) The estimated costs are approximately \$25,000,000, of which

\$100,000,000 covers the 5-10 project.

(b) The response at this time is about \$1,000.

(c) It is forecast that by September 30, 1975, the number of

employees will be reduced to about 17,000.

(d) The activities on the 5-10 contract are estimated to

amount to about \$100,000,000, which the fiscal year 1976

(e) Allocations, January 1976, New Britain, and Texas Division

will be either substantially or completely closed during

September. Elizabeth City Division will be closed in

October.

Mr. Johnson then reviewed the current projects on which the

company is working and made the following comments:

(a) The experimental two-phase system should be completed, the

results then analyzed, and a decision made as to future

action.

(b) The experimental system should be completed in order to

provide an example. The results then analyzed, and a

decision made as to future action.

(c) Work on the extensive algebra should be completed.

(d) Model 35 project should be completed and the algebra noted.

(e) Work on the Model 35-1 algebra has been stopped pending the

completion of the work of contractual nature with the Navy.

Comments:

There was then a brief highly important ruling recently

obtained from the Department of Internal Revenue for the corporation.



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conducted by Special Counsel, John E. Hughes, with the assistance of the Treasurer, which will permit the company to deduct as an expense for income tax purposes the cost of designing and developing experimental airplanes in the year in which these costs are incurred.

5. Attention was next called to the action of Mr. F. A. Callery in executing Supplement No. 2 to the Credit Agreement dated June 1, 1943, eliminating all contracts under \$500,000 from the calculation of the ratio of cancelled contracts to total contracts, commonly known as the ratio of x to y. The contracts under \$500,000 numbered 341 at May 31, 1945, but aggregated only \$3,591,594 out of a total of \$1,377,145,648, or 26/100 of 1%. This action was taken in order to effect a substantial saving in the clerical work required for the compilation of data that must be submitted in order to obtain a suspension of maturities and a waiver of interest under the guarantee provisions of the Agreement. After discussion and full consideration, the following resolution offered by Mr. Wilson was unanimously adopted:

RESOLVED that the execution by Mr. F. A. Callery, Vice President of this company, of Supplement No. 2 to the Credit Agreement dated June 1, 1943, eliminating all contracts under \$500,000 from the calculation of the ratio of cancelled contracts to total contracts, commonly known as the ratio of x to y, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

6. Attention was then called to a letter dated August 18, 1945, addressed to The Chase National Bank of the City of New York, signed by Mr. F. A. Callery, Vice President, requesting The Chase National Bank of the City of New York, Clearing Agent, to reduce the aggregate principal that can be borrowed under the terms of our Credit Agreement from \$200,000,000 to \$90,000,000. At the present time there is little prospect of the company's borrowing power exceeding \$90,000,000 before the expiration of the Credit Agreement. After discussion and full consideration,



contacted by Special Counsel, John E. Hughes, with the intention of  
the Treasurer, which will permit the company to obtain an advance for  
income tax purposes the cost of handling and developing experimental at-  
tempts in the year in which these costs are incurred.

2. Attention was next called to the action of Mr. F. A. Bailey  
in executing Supplement No. 2 to the Credit Agreement dated June 1, 1935,  
eliminating all contracts under \$500,000 from the calculation of the ratio  
of cancelled contracts to total contracts, previously known as the ratio of  
x to y. The contracts under \$500,000 numbered 34 at New York, 1135, but  
aggregated only \$1,501,500 out of a total of \$1,777,115,000, or 50.19% of  
it. This action was taken in order to effect a substantial saving in the  
operating work required for the compilation of data that must be submitted  
in order to obtain a suspension of maintenance and a waiver of interest  
under the various provisions of the Agreement. After discussion and full  
consideration, the following resolution offered by Mr. Wilson was unanimously  
adopted:

RESOLVED that the agreement by Mr. F. A. Bailey  
the President of this company, to Supplement No. 2 to the  
Credit Agreement dated June 1, 1935, eliminating all contracts  
under \$500,000 from the calculation of the ratio of cancelled  
contracts to total contracts, previously known as the ratio of x  
to y, is hereby ratified, approved, and confirmed, and that  
the act and deed of this company.

3. Attention was then called to a letter dated August 10, 1935,  
addressed to The Chase National Bank of the City of New York, signed by  
Mr. F. A. Bailey, Vice President, requesting the Chase National Bank to  
the City of New York acting agent, to release the aggregate principal  
that can be borrowed under the terms of our Credit Agreement from  
\$500,000,000 to \$50,000,000. At the present time there is \$100,000,000  
of the company's borrowing power remaining, exceeding \$50,000,000 before the action  
taken of the Credit Agreement. After discussion and full consideration,



the following resolution offered by Mr. Deetjen was unanimously adopted:

RESOLVED that the signing by Mr. F. A. Callery, Vice President of this company, of a letter dated August 18, 1945, addressed to The Chase National Bank of the City of New York, requesting The Chase National Bank of the City of New York, Clearing Agent, to reduce the aggregate principal that can be borrowed under the terms of a certain Credit Agreement dated June 1, 1943, from \$200,000,000 to \$90,000,000 is hereby ratified, approved, and confirmed as and for the act and deed of this company.

7. Mr. Leigh next called attention to the action of Mr. F. A. Lauerman, Director of Industrial Relations of the company, in executing an offer to settle the violations at the Miami Division of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, by disregarding \$4,400 of the wages and salaries paid by this division as a deduction for Federal income and excess profits tax purposes for the year ended November 30, 1944, and waiving the company's right to receive this amount as a reimbursable item of cost under fixed-fee contract No. W33-038-ac760 with the War Department. After discussion and full consideration, the following resolution was unanimously adopted:

RESOLVED that the execution by Mr. F. A. Lauerman, Director of Industrial Relations of this company, of an offer dated August 23, 1945, to settle the violations at the Miami Division of this company of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, by disregarding \$4,400 of the wages and salaries paid by this division as a deduction for Federal income and excess profits tax purposes for the year ended November 30, 1944, and waiving the company's right to receive this amount as a reimbursable item of cost under fixed-fee contract No. W33-038-ac760 with the War Department, is hereby ratified, approved, and confirmed as and for the act and deed of this company.

8. There was next brought up for discussion the matter of declaring the value of the company's capital stock for the Federal declared value capital stock tax return, which must be filed on or before September 29, 1945. After discussion and full consideration, a motion made by Mr. Wilson and unanimously carried authorized the officers of the







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company to use their discretion in declaring the value of the company's capital stock for Federal capital stock tax purposes.

9. Mr. Pruitt then called attention to the action of Mr. O. H. Snyder, Dayton Representative, in executing Supplemental Agreement No. 5 dated June 29, 1945, to contract No. W535-ac-38747 dated September 27, 1943, for miscellaneous spare parts, increasing the amount of the contract by \$2,000,000. The amendment required immediate execution and since the contract value stated in this amendment exceeded the amount for which the Dayton Representative was authorized to sign, the action of Mr. Snyder in executing the Supplemental Agreement required ratification. Thereupon the following resolution was offered and unanimously adopted:

RESOLVED that the execution by Mr. O. H. Snyder, Dayton Representative of this company, of Supplemental Agreement No. 5 dated June 29, 1945, to contract No. W535-ac-38747 dated September 27, 1943, increasing the amount of the contract by \$2,000,000 is hereby ratified, approved, and confirmed as and for the act and deed of this company.

10. Mr. Pruitt next stated that it would be appropriate at this time to change the statutory agent for the company in the State of Michigan, terminating the appointment of Mr. George C. Tilley as statutory agent and appointing Mr. Stanley H. Fulton of Messrs. Kellogg, Fulton, and Donovan, Penobscot Building, Detroit, Michigan, as the statutory agent of the company in the State of Michigan. After discussion, the following resolutions were offered and unanimously adopted:

RESOLVED that the designation and appointment by officers of this Corporation of Mr. George C. Tilley of Detroit, Michigan, as agent of the Corporation for service of process in the State of Michigan pursuant to authority of resolutions adopted by the Board of Directors of Consolidated Aircraft Corporation (now operating under the changed name of Consolidated Vultee Aircraft Corporation) on October 2, 1942, be hereby terminated; and be it further

RESOLVED, THAT Stanley H. Fulton, whose business address is 2446 Penobscot Building, Detroit 26, Michigan, be and



company to use their discretion in collecting the value of the company's  
assets for Federal estate tax purposes.

1. The first step in the plan is the election of Mr. C. C.

Under the plan, the company is to be sold to the company's

date of the plan, the company is to be sold to the company's

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he is duly appointed the agent of this Corporation and authorized to acknowledge service of any and all process for and on behalf of this Corporation; and this Corporation does hereby consent that service of process upon said Stanley H. Fulton shall be taken and held to be as valid as if served upon this Corporation, according to the laws of the State of Michigan or any other state, and this Corporation hereby waives all claim of error by reason of such service.

11. Mr. Johnson then stated that since the Miami Division had been closed it would now be appropriate for the company to surrender its permit to act as a foreign corporation in the State of Florida and to terminate the authority of Mr. Alfred L. McCarthy, the company's agent to receive process service in that state.

After discussion and full consideration, the following resolutions were unanimously adopted:

RESOLVED, 1. That this corporation surrender the rights, privileges and franchises conferred upon it by the Certificate authorizing and permitting it to transact business in the State of Florida and hereby withdraws from the transaction of business in said State. 2. That the Secretary of this corporation be, and he hereby is authorized and directed to certify to the Secretary of State of the State of Florida, a copy of this Resolution and to surrender to the Secretary of State of the State of Florida, the permit heretofore issued to this corporation on June 1, 1943, authorizing it to transact business in the State of Florida, in order that he may note such withdrawal on the records of his office and, if customary, issue a Certificate under his hand and official seal establishing the surrender of the rights, privileges and franchises conferred upon it and its withdrawal from the State of Florida, and be it further

RESOLVED that the designation and appointment by officers of this corporation of Mr. Alfred L. McCarthy of Miami, Florida, as agent of the corporation for service of process in the State of Florida, pursuant to authority of resolutions adopted by the Board of Directors of this corporation on April 12, 1943, be hereby terminated.

12. Mr. Leigh next called attention to the Office of Defense Plants requirements in resolutions ratifying the action of officials in signing certain amendments to agreements of lease. Thereupon the following resolutions were offered and unanimously adopted:



the only person who was not a member of the committee was the  
chairman, who was not a member of the committee at the time of the  
meeting. The committee was composed of the following members:

1. The chairman, who was not a member of the committee at the time of the meeting.
2. The members of the committee, who were not members of the committee at the time of the meeting.
3. The members of the committee, who were not members of the committee at the time of the meeting.
4. The members of the committee, who were not members of the committee at the time of the meeting.
5. The members of the committee, who were not members of the committee at the time of the meeting.

The committee was organized on the following basis:

SECTION 1. That the committee be composed of the following members:

SECTION 2. That the committee be organized on the following basis:

SECTION 3. That the committee be organized on the following basis:

SECTION 4. That the committee be organized on the following basis:

SECTION 5. That the committee be organized on the following basis:

SECTION 6. That the committee be organized on the following basis:

SECTION 7. That the committee be organized on the following basis:

SECTION 8. That the committee be organized on the following basis:

SECTION 9. That the committee be organized on the following basis:

SECTION 10. That the committee be organized on the following basis:

The committee was organized on the following basis:

The committee was organized on the following basis:



9/7/45

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary, of this company, of the agreement dated May 22, 1945 (Amendatory No. 2) amending the agreement of lease dated July 29, 1943, as amended, (Plancor 1087) between this company and Defense Plant Corporation is hereby ratified, approved, and confirmed as and for the act and deed of this company, and be it further

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. Edmund Burke, Assistant Secretary, of this company, of the agreement dated June 15, 1945, (Amendatory No. 3) amending the agreement of lease dated July 29, 1943, as amended, (Plancor 1087) between this company and Defense Plant Corporation is hereby ratified, approved, and confirmed as and for the act and deed of this company, and be it further

RESOLVED that the execution and delivery by Mr. C. T. Leigh, Vice President, and Mr. R. A. Bussey, Assistant Secretary, of this company, of the agreement of lease dated March 14, 1945 (Amendatory No. 4) amending the agreement of lease dated October 5, 1942, as amended, (Plancor 1314) between this company and Defense Plant Corporation is hereby ratified, approved, and confirmed as and for the act and deed of this company.

13. The financial statements prepared by the Controller, including the Consolidated Balance Sheet as at June 30, 1945, and Statements of Consolidated Income and Surplus for the seven months ended June 30, 1945, also the Consolidated Balance Sheet as at July 31, 1945, and Statements of Consolidated Income and Surplus for the eight months ended July 31, 1945, were next received, discussed, and filed.

14. Mr. Callery then called attention to the regular quarterly dividend on the company's outstanding \$1.25 Cumulative Convertible Preferred Stock, which will be payable December 1, 1945, and suggested giving consideration at this time to the declaration of the regular quarterly dividend on the Preferred Stock and also to the declaration of a dividend on the Common Stock of the company for the quarterly period ended August 31, 1945. After general discussion, it was decided that the regular quarterly dividend on the Preferred Stock of  $31\frac{1}{4}\%$  a share should be declared







and paid on December 1, 1945, and that for the quarterly period ended August 31, 1945, a dividend of 50¢ a share on the Common Stock should be declared and paid on November 15, 1945. Thereupon the following resolutions were offered and carried:

RESOLVED that the regular quarterly dividend of  $31\frac{1}{4}\%$  a share on the outstanding \$1.25 Cumulative Convertible Preferred Stock of this company is hereby declared and ordered paid on December 1, 1945, to holders of the Preferred Stock of record at the close of business on November 16, 1945; and be it further

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this company for the quarterly period ended August 31, 1945, is hereby declared and ordered paid on the outstanding Common Stock on November 15, 1945, to the holders of the Common Stock of record at the close of business on November 2, 1945; and be it further

RESOLVED that the Treasurer is hereby instructed to pay to the Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common and Preferred Stock dividends payable on November 15, 1945, and December 1, 1945, respectively, and that the Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividends to the holders of the Preferred and Common Stock of the company, in accordance with the terms of the foregoing resolutions.

15. Mr. Callery next reported on the progress made to date on a renegotiation settlement covering the business of the company for the fiscal year 1944. Mr. Callery stated that the company had rejected an offer made by the Government to effect a renegotiation settlement based on a profit of 8.5% of adjusted sales prices, and that negotiations for a more favorable settlement were being continued.

16. The Aviation Corporation then informed the directors that it had received from a non-affiliated company an offer for the purchase of its Lycoming Division but did not desire to take action on this offer until it was determined whether Consolidated Vultee Aircraft Corporation would be interested in buying the Lycoming Division to protect its source







of supply for engines for small aircraft to be built in the future. In this connection, Mr. Emanuel for The Aviation Corporation also explained that even if the Lycoming Division were sold to a non-affiliated company, every effort would be made to include in the contract of sale a clause giving Consolidated Vultee Aircraft Corporation the right to purchase its requirements of engines from the Lycoming Division on a most-favored customer basis for a period of at least five years. After a lengthy discussion, the Chairman declared that it appeared to be the consensus of opinion of the majority of the directors present that Consolidated Vultee Aircraft Corporation, while appreciative of The Aviation Corporation's suggestion, should not make any offer at this time for the acquisition of Lycoming Division.

17. Mr. Babcock next informed the directors that the corporation had been offered the opportunity to acquire a controlling interest in the outstanding stock and stock purchase warrants of the ACF-Brill Motors Company, 30 Church Street, New York City, a manufacturer of buses and the owner of Hall-Scott Motor Car Company, 2850 Seventh Street, Berkeley, California. The total consideration involved is approximately \$9,000,000. It was estimated that the annual prewar sales of the ACF-Brill Motors Company averaged from \$7,000,000 to \$10,000,000, that its present unfilled orders amounted to approximately \$50,000,000, and its sales during 1946 and 1947 would amount to about \$20,000,000 a year with a possibility of largely increasing sales if additional plant facilities are made available through association with this corporation. The principal competitors of the ACF-Brill Motors Company are General Motors, Mack, Twin Coach, White, and Ford, and a large unfilled demand for new buses indicates that bus manufacturers face a period of great activity in the immediate post war







market.

The offer was reviewed in detail but inasmuch as several of the Directors desired additional time for investigation of the proposal, Mr. Babcock stated that he would continue his investigation of the ACF-Brill Motors Company and would report on the matter at the next meeting of the Board of Directors.

18. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company, including the cancellation of an appropriation of \$12,375 which was approved by the Board of Directors at the meeting held on March 21, 1945, covering facilities required at the San Diego Division for the Welding and Plating Department, Building 1, Plant 1. After due consideration, on a motion made by Mr. Wilson, the appropriation for \$12,375 approved by the Board of Directors at the meeting held on March 21, 1945, covering the above-stated facilities for the San Diego Division was cancelled and the following appropriations were approved unconditionally.

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Construction of a Radar test and sight room on the roof of Building 4, Plant 1.	\$ 21,700.00
<u>VULTEE FIELD DIVISION</u>	
2. Retention in the Capital Account of additional facilities acquired pursuant to EPF Contract W535-ac-16682.	126,002.09







19. Mr. Woodhead next presented the proposed budgets for public relations and advertising for the year ending November 30, 1946. After due consideration the following public relations budget for the fiscal year 1946 was approved subject to being reviewed from time to time, and the following advertising budget was referred to the management for review, with instructions to bring it up for consideration at the next meeting of the Board of Directors.

Public Relations	<u>\$51,800</u>
Advertising:	
Institutional advertising	\$200,000
Plane Talk	75,000
Sales promotion advertising	<u>270,800</u>
Total	<u>\$545,800</u>

20. The following requests for contributions were approved:

	<u>Amount</u>
A. National War Chests, recommended by Mr. Leigh. Allocations to the respective divisions are to be made by the officers as they deem proper.	\$125,000
B. San Diego Taxpayers Association, recommended by Mr. Callery.	500

Additional dues for the year 1945 requested by the Chamber of Commerce of the United States were considered but no action was taken.

On a motion made by Mr. Johnson, a request for a contribution to the National Industrial Information Committee was tabled.

21. A motion was then unanimously carried authorizing the Chairman to fix the place and the date of the next meeting of the Board of Directors.



1. The Committee has received the report of the  
Public Relations and Advertising for the year ending December 31,  
1954. After the consideration of the report, the following action was  
taken: The Board has approved the report and has directed that  
the same be filed, and the following resolution was adopted: That  
the report be referred to the Board for its consideration  
at the next meeting of the Board of Directors.

1955

Public Relations

Advertising

\$100,000  
\$75,000  
\$25,000  
\$100,000

Advertising and promotion  
Public relations  
Total

The following reports for the year ending December 31, 1954:

Public

1. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.

\$100,000

2. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.

3. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
4. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
5. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
6. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
7. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
8. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
9. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.  
10. The Board of Directors, composed of  
the following members: Mr. J. H. Smith,  
President; Mr. J. H. Smith, Vice President;  
Mr. J. H. Smith, Secretary; Mr. J. H. Smith,  
Treasurer; Mr. J. H. Smith, Chairman of the Board.



9/7/45

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There being no further business to come before the meeting,  
it was thereupon adjourned.

Wm Shanahan  
W. M. Shanahan, Secretary

Approved:

Irving B. Babcock  
Irving B. Babcock, Chairman

eb:rb



There being no further business to come before the meeting,

it was adjourned.

*[Faint, illegible text]*

*[Faint, illegible text]*

*[Faint, illegible text]*

*[Faint, illegible text]*

*[Handwritten signature]*



MINUTES OF MEETING OF STOCK OPTION  
COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT  
CORPORATION

---

The special Committee appointed by the Board of Directors of Consolidated Vultee Aircraft Corporation to allocate options pursuant to the corporation's Stock Purchase and Option Plan approved by the stockholders March 21, 1945, met at the offices of Mr. Victor Emanuel, Chairman of the Committee, 420 Lexington Avenue, New York, New York, on September 28, 1945, at 9:15 o'clock A.M., pursuant to notice of the time and place of holding said meeting duly given to all of the members of the Committee.

There were present:

Messrs. Victor Emanuel  
John Hertz  
Donald N. McDonnell  
C. Coburn Darling  
Rudolph H. Deetjen  
George E. Allen  
H. Dalzell Wilson

Messrs. J. Mason Houghland and Louis A. Johnson, two of the members of the Committee, were unable to attend the meeting.

Mr. Victor Emanuel, Chairman of the Committee, presided, and Mr. C. Coburn Darling acted as Secretary of the meeting.

The Chairman stated that since the previous discussions among the members of the Committee, recommendations with respect to the allocation of options had been obtained from the management of the corporation, and an application had been







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filed with the California Commissioner of Securities for a permit to issue 125,000 shares of the authorized and unissued Common Stock of the corporation reserved to be optioned and sold to eligible officers and employees of the corporation, pursuant to the corporation's Stock Purchase and Option Plan; that the California Commissioner of Securities as a condition to the issuance of such a permit, insisted that all options be issued at a price above the market at the time of the allocation, but in any event not less than \$19.87½ per share, the option price approved by the stockholders, and also desired to have included in the Plan a formula for the determination of the new option price in the event of dilution of the outstanding stock through the payment of stock dividends or the issuance of additional shares for a consideration less than the price named in outstanding options; that the Executive Committee of the Board of Directors had considered these requirements of the California Commissioner of Securities and had agreed to comply with the same and modify the corporation's Stock Purchase and Option Plan accordingly, and that such modifications would be incorporated in the option already issued to Mr. T. M. Girdler and would be included in any options in the future.

The meeting thereupon proceeded with a general discussion of the options to be allocated at this time, and it was unanimously agreed that in view of the closing quotation on Consolidated Vultee Aircraft Corporation Common Stock on



filed with the California Commissioner of Securities for a  
permit to issue 125,000 shares of the authorized and unissued  
Common Stock of the corporation reserved to be optioned and  
sold to eligible officers and employees of the corporation, pur-  
suant to the corporation's Stock Purchase and Option Plan; that  
the California Commissioner of Securities as a condition to the  
issuance of such a permit, stated that all options be issued  
at a price above the market at the time of the application, but  
in any event not less than \$19.87 per share, the option price  
approved by the stockholders, and also desired to have included  
in the Plan a formula for the determination of the new option  
price in the event of division of the outstanding stock through  
the payment of stock dividends or the issuance of additional  
shares for a contribution less than the price named in out-  
standing options; that the Executive Committee of the Board  
of Directors had considered these recommendations of the California  
Commissioner of Securities and had agreed to comply with the  
same and modify the corporation's Stock Purchase and Option  
Plan accordingly, and that such modifications would be incor-  
porated in the option already issued to Mr. T. M. Girdler and  
would be included in any options in the future.

The meeting thereupon proceeded with a general dis-  
cussion of the options to be allocated at this time, and it  
was unanimously agreed that in view of the closing quotation  
on Consolidated Value Line's Corporation Common Stock on



- 3 -

the New York Stock Exchange September 27, 1945, which was \$24.75 per share, the options to be allocated this day should be allocated at a price of \$25 per share, and thereupon with the unanimous approval of all present, options were allocated to officers, executives, department heads and employees of Consolidated Vultee Aircraft Corporation covering an aggregate total of 93,450 shares, in addition to the options upon 12,500 shares previously allocated to Mr. T. M. Girdler, and in the amounts set opposite their respective names, as follows:

Irving B. Babcock	22,500	shares
Harry Woodhead	12,500	"
I. M. Laddon	12,500	"
R. S. Pruitt	5,000	"
F. A. Callery	5,000	"
C. T. Leigh	3,500	"
V. C. Schorlemmer	3,000	"
B. Sheahan	2,500	"
Frank A. Learman	2,500	"
H. S. Martin	1,000	"
D. G. Fleet	1,200	"
G. P. Tidmarsh	1,750	"
W. M. Shanahan	1,500	"
C. Taylor	1,000	"
J. L. Kelley	1,200	"
W. R. Lawrence	1,000	"
E. Wenigmann	1,200	"
L. H. Cooper	1,200	"
T. Hall	1,000	"
C. R. Irvine	1,200	"
F. W. Fink	1,200	"
A. H. Schaad	1,000	"
J. M. Gwynn	1,000	"
H. Tafe	1,000	"
O. H. Snyder	1,000	"
A. W. Larsen	1,000	"
F. A. Lauerman	1,000	"
Dr. A. Lombard	1,000	"
F. A. Watson	750	"
R. R. Rogers	750	"
R. S. Fleet	750	"
J. C. Welsch	750	"
TOTAL	93,450	"



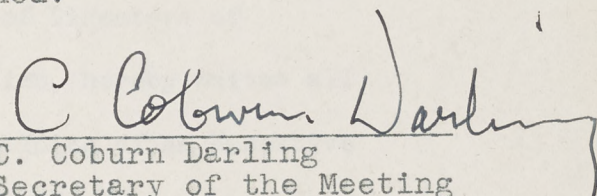




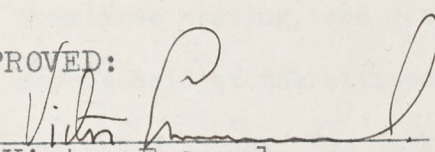
- 4 -

As 125,000 shares were reserved by the stockholders for option and sale to eligible officers and employees of the corporation, this leaves a balance of  $\frac{19,050}{31,550}$  shares to be allocated in the future.

There being no further business to come before the meeting, the same thereupon adjourned.

  
C. Coburn Darling  
Secretary of the Meeting

APPROVED:

  
Victor Emanuel  
Chairman of the Meeting



As 125,000 shares were reserved by the stockholders for up-  
 tion and sale to eligible officers and employees of the cor-  
 poration, this leaves a balance of 10,000 shares to be allo-  
 cated in the future.  
 There being no further business to come before the  
 meeting, the same thereupon adjourned.

C. C. [Signature]  
 Secretary of the Meeting

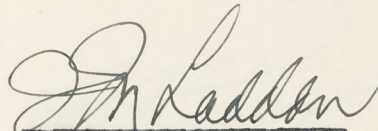
APPROVED:  
[Signature]  
 Chairman of the Meeting



WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on Friday, October 12, 1945, at four o'clock P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 11, 1945.

  
I. M. Laddon



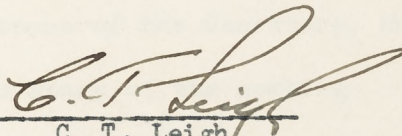




WAIVER OF NOTICE

The undersigned, C. T. Leigh, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on Friday, October 12, 1945, at four o'clock P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 11, 1945.

  
C. T. Leigh



MINUTES OF MEETING

The undersigned, of the County of ... State of ...

do hereby certify that the following is a true and correct copy of the

minutes of the meeting of the Board of Directors of the

County of ... State of ...

held at the office of the County Clerk, on the ... day of ...

19... at ...

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MINUTES OF A SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF  
DIRECTORS OF CONSOLIDATED VULTEE  
AIRCRAFT CORPORATION HELD OCTOBER 12, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, N. Y., on October 12, 1945 at 4:00 o'clock P. M., Eastern Standard Time, pursuant to waivers of notice.

There were present at the meeting:

Messrs.: I. B. Babcock  
Harry Woodhead  
Francis A. Callery  
H. Dalzell Wilson

being a quorum of the Executive Committee of the corporation.

Messrs. I. M. Laddon and C. T. Leigh were unable to attend the meeting.

Mr. Babcock, Chairman of the Board of Directors, acted as chairman of the meeting, and in the absence of the Secretary, Mr. Woodhead recorded the minutes as acting secretary of the meeting.

The Chairman stated that the meeting had been called for the purpose of considering a proposal to settle with the Army Air Forces the entire B-24 Program for the sum of \$1 and to refund to the Government partial or advance payments heretofore made in connection with this corporation's termination claim under Contract W535 ac-40033.

The Chairman pointed out that the B-24 Program embraced the delivery of approximately 9,700 B-24 and C-87 airplanes, the modification of in excess of 6,000 such airplanes, and the use of the corporation's plants located at San Diego, Tucson, Downey and Fort Worth. Approximately







63 contracts with the Army Air Forces were involved in the Program, some of which contracts had been substantially completed and the remainder of which have been terminated. Although the company is entitled to substantial amounts in connection with the terminated contracts, it has been recommended that, in order to make a final settlement of the entire Program and eliminate problems of deliveries and change orders, outstanding liabilities, etc., in connection with substantially completed contracts, it would be to the best interests of both parties to make a no-cost settlement; that such settlement had been recommended on behalf of the corporation in view of the fact that any amounts received would be taken away in renegotiation.

The Chairman also stated that, although Messrs. Laddon and Leigh were unable to attend the meeting, he had discussed the matter with them on the telephone and they approve settlement of the B-24 Program in accordance with the terms above outlined.

Thereupon, on motion duly made and carried, the following resolutions were unanimously adopted:

RESOLVED that the President, Vice President or General Sales Manager of the corporation be and hereby is authorized to negotiate and execute a settlement agreement with the Army Air Forces, which settlement agreement shall relate to and cover all contracts included in the B-24 Program and shall provide, among other things, as follows:

1. The corporation will accept the sum of \$1 in full settlement of all outstanding claims under contracts relating to the B-24 Program

2. The corporation will refund to the Government the sum of approximately \$3,347,258 representing the aggregate of partial and advance payments made to the corporation by the Government on account of partial termination of Contract W535 ac-40033.

3. All contracts relating to the B-24 Program shall be deemed to be amended so that the conditions, specifications and requirements thereof conform to the actual con-







ditions, nature, quantity and extent of articles delivered and work done and services performed thereunder; provided, however, that such amendment shall not be deemed to relieve the corporation from any guarantees or warranties relating to completed articles or component parts furnished the Government.

4. Upon said payment all rights and liabilities of the parties under the contracts relating to the B-24 Program shall be deemed settled and terminated, except

- (a) Rights and liabilities under the Re-negotiation Act, patent infringements, Royalty Adjustment Act, options granted with respect to facilities, covenants not to compete and covenants of indemnity, rights and liabilities arising under clauses inserted pursuant to requirements of acts of Congress and executive orders;
- (b) Rights, liabilities and obligations arising out of Contract W535 ac-40033 in so far as they relate to the portion of such contract, which, by its terms, is to be performed in the corporation's plant at San Diego, California, and which were not terminated by notice of termination relating to said contract; and
- (c) Rights of the Controller General under the Budget Control Act of 1921; provided, however, that in the event the Controller General shall require any refunds or other payments to the Government pursuant to said Act, the corporation shall be entitled to reassert against the Government to the extent of such refunds or payments any claims waived under the Agreement, it being understood that the aggregate termination claims waived under the Agreement amount to \$6,181,000.

5. The corporation shall retain all special tooling acquired or produced in connection with the B-24 Program, except such special tooling as has heretofore been included in contract termination inventory transferred to the Government or is subject to any special or separate agreement or was acquired by the corporation in the performance of cost-plus-fixed-fee contracts and for the cost of which the corporation has been reimbursed by the Government; and be it further



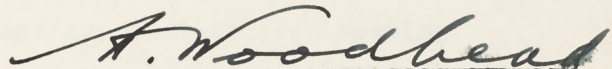




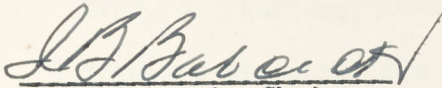
RESOLVED that said B-24 Settlement Agreement may contain such further provisions not inconsistent with the foregoing as may be approved by the party executing same and by the General Counsel for this corporation; and be it further

RESOLVED that said Settlement Agreement shall be effective upon execution thereof by the corporation and by the duly authorized representative of the Army Air Forces and upon the consent thereto by The Chase National Bank of the City of New York, as assignee of moneys due or to become due to this corporation from the Government under the contracts included in the B-24 Program.

There being no further business to come before the meeting, the same thereupon adjourned.

  
H. Woodhead, Acting Secretary

APPROVED:

  
I. B. Babcock, Chairman



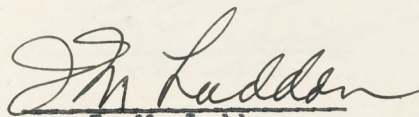




WAIVER OF NOTICE

The undersigned, I. M. Laddon, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, on Thursday, October 18, 1945, at five P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 17, 1945.

  
I. M. Laddon



NOTICE OF MEETING

The undersigned, J. W. Ladd, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated Edison Electric Corporation, hereby gives all  
notice of the time and place of the holding of a Special  
Meeting of the Board of Directors, and requests that such meeting  
be held at the office of Mr. Irving S. Ladd, Chairman  
of the Board of Directors, 125 Lexington Avenue, New York, New  
York, on Thursday, October 18, 1935, at five P.M., Eastern  
Standard Time, for the transaction of any business which may  
come before the meeting.  
Witness my hand and seal this 17th day of October, 1935.

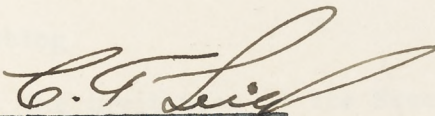
J. W. Ladd



WAIVER OF NOTICE

The undersigned, C. T. Leigh, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, on Thursday, October 18, 1945, at five P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, October 17, 1945.

  
C. T. Leigh



MINUTE OF MEETING

The undersigned, C. T. Leigh, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated United Aircraft Corporation, hereby certifies  
that at the time and place of the holding of an Executive  
Committee meeting, and pursuant to and in accordance with the  
by-laws of the Corporation, the following business was transacted:  
That the Board of Directors, at its meeting held on the 17th  
day of October, 1935, at 11:00 A.M., in the City of New York,  
New York, for the transaction of any business which may  
come before the meeting.

Witness my hand and the seal of the Corporation, this 17th day of October, 1935.

  
C. T. Leigh



MINUTES OF A SPECIAL MEETING OF  
THE EXECUTIVE COMMITTEE OF THE  
BOARD OF DIRECTORS OF CONSOLIDATED  
VULTEE AIRCRAFT CORPORATION HELD  
OCTOBER 18, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on October 18, 1945, at the hour of five o'clock P.M., Eastern Standard Time, in the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, pursuant to Waiver of Notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Irving B. Babcock  
Harry Woodhead  
Francis A. Callery  
H. Dalzell Wilson

being a quorum of the Executive Committee of the Board of Directors. Messrs. I. M. Laddon and C. T. Leigh, two of the members of the Executive Committee, were unable to attend the meeting, but had previously waived notice of the meeting.

There was also present at the invitation of the Executive Committee, Mr. R. S. Pruitt, Vice President and General Counsel of the corporation.

Mr. Irving B. Babcock, Chairman of the Board of Directors, presided at the meeting, and Mr. R. S. Pruitt recorded the minutes.

Mr. Babcock stated that this meeting had been called for the purpose of discussing a proposal to manufacture in the Nashville plant of this corporation the new stove designed and developed by The Aviation Corporation for the post-war market; that The Aviation Corporation,



THE UNIVERSITY OF CHICAGO  
 DIVISION OF THE PHYSICAL SCIENCES  
 DEPARTMENT OF CHEMISTRY  
 CHICAGO, ILLINOIS

A special study of the reaction between the alkyl  
 halides and the alkyl lithium compounds has been  
 carried out. The results show that the reaction  
 between the alkyl lithium compounds and the alkyl  
 halides is a simple substitution reaction. The  
 reaction is first order in the alkyl lithium  
 compound and first order in the alkyl halide.  
 The reaction is not affected by the presence of  
 the alkyl lithium compound.

CHICAGO, ILLINOIS  
 DEPARTMENT OF CHEMISTRY  
 UNIVERSITY OF CHICAGO  
 CHICAGO, ILLINOIS

The reaction between the alkyl lithium compounds  
 and the alkyl halides is a simple substitution  
 reaction. The reaction is first order in the  
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 alkyl halide. The reaction is not affected by  
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 the presence of the alkyl lithium compound.



10/18/45

following the termination of hostilities had made an investigation of all available plants and facilities for the purpose of determining whether it would be best to purchase or lease an existing plant and tool the same up for the stove business or build a new plant at some favorable location, or sub-contract with one of its subsidiary or affiliated companies having available plant facilities for the manufacture of the stove on a mutually fair and equitable basis; that the Board of Directors of The Aviation Corporation had heretofore appropriated \$1,688,000 for machinery and equipment for the stove program. This appropriation, however, did not include any amount for land or factory buildings, but some of the machinery and tooling have already been ordered in advance of the selection of a suitable factory site in order to assure delivery of the same when needed.

Mr. Babcock then reported that the management of The Aviation Corporation have been unable to find an available factory at a suitable location for the manufacture of stoves which could be purchased or leased by The Aviation Corporation at a price or rental basis considered acceptable, and that the management had accordingly given consideration again to the manufacture of the stove at the Connersville plant of its subsidiary, American Central Manufacturing Corporation, or at the Richmond plant of its subsidiary, The Crosley Corporation, or at the Nashville plant of this corporation, and had reached the conclusion that favorable labor rates and the available supply of labor at Nashville, together with the excellent plant facilities which could be immediately utilized made the selection of Nashville as the site for stove manufacturing most desirable, in spite of unfavorable differentials in freight rates. This investigation has been participated in by Mr. Woodhead and other officials of this corporation, as well as the management of The Aviation Corporation, and it is now







10/18/45

ascertained that if the manufacturing of the stove is to be transferred to Nashville, the appropriation for machinery and tools can be reduced from \$1,688,000 to \$1,474,475, in view of the fact that some of the tools already located in Nashville at this corporation's plant will be available for use in the stove program.

Mr. Babcock then pointed out that any arrangement between The Aviation Corporation and this corporation would have to be upon a mutually fair and profitable basis to both corporations, and that The Aviation Corporation was willing to contract with this corporation to manufacture its requirements of stoves in the Nashville plant.

Mr. Callery then pointed out that entrance into stove manufacturing on a sub-contract basis would involve a large investment on this corporation's part in tools, machinery and inventory, and inquired as to the disposition of such tools and machinery in the event of the termination of the production contract.

After discussion, it was then agreed that the details of the production contract would have to be carefully worked out between the officers of the two corporations; that the contract should, however, take care of all of The Aviation Corporation's stove requirements for a period of at least two years; that Consolidated Vultee Aircraft Corporation should have the right to terminate upon six months notice prior to the expiration date; that the contract should provide for the manufacture of a minimum of 100,000 stoves yearly, and that The Aviation Corporation, upon the termination of the contract by lapse of time or otherwise, should have the first right and option to purchase from Consolidated Vultee Aircraft Corporation and should be obligated so to purchase if Consolidated Vultee Aircraft Corporation so desires, all machinery and special tooling acquired for the




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10/18/45

stove program at the then depreciated value of the same. Upon this basis, it was the consensus of opinion that this corporation should proceed with the stove program in the Nashville plant; that it should take over The Aviation Corporation's commitments with respect to machinery and tooling, some of which has already been ordered, involving a total, however, of not exceeding \$1,474,475, contingent, however, upon the execution of a satisfactory production contract, in accordance with which this corporation is to build for The Aviation Corporation a minimum of 100,000 stoves annually for the next two years, on the general terms and conditions outlined by the Chairman.



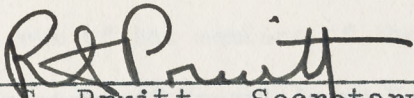




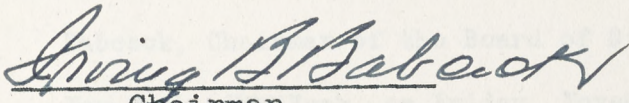


- 5 -

There being no further business to come before the meeting, the same thereupon adjourned.

  
\_\_\_\_\_  
R. S. Pruitt - Secretary  
of the Meeting

APPROVED:


  
\_\_\_\_\_  
Chairman  
Irving B. Babcock




- 2 -

There being no further business to come before the

meeting, the same thereupon adjourned.

  
\_\_\_\_\_  
R. B. Babcock - Secretary  
of the Meeting

APPROVED:

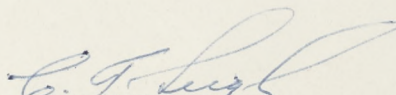
  
\_\_\_\_\_  
Chairman  
Irving B. Babcock



WAIVER OF NOTICE

The undersigned, C. T. Leigh, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, on Friday, November 30, 1945, at four o'clock P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, November 29, 1945.

  
C. T. Leigh



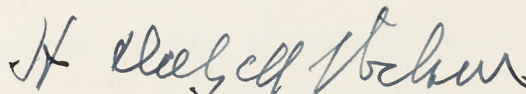




WAIVER OF NOTICE

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, on Friday, November 30, 1945, at four o'clock P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at Pasadena, California, November 29, 1945.



H. Dalzell Wilson



Section 10

The undersigned, N. J. Wilson, one of the members  
of the Executive Committee of the Board of Directors of the  
United States National Bank, hereby certifies that the  
above is a true and correct copy of the minutes of the  
meeting of the Board of Directors of the United States  
National Bank, held at New York, on the 10th day of  
January, 1901, and that the same have been read and  
approved by the Board of Directors of the United States  
National Bank, and that the same are hereby certified  
to be a true and correct copy of the minutes of the  
meeting of the Board of Directors of the United States  
National Bank, held at New York, on the 10th day of  
January, 1901.

Witness my hand and seal, at New York, this 10th day of January, 1901.

N. J. Wilson



MINUTES OF A SPECIAL MEETING OF  
THE EXECUTIVE COMMITTEE OF THE  
BOARD OF DIRECTORS OF CONSOLIDATED  
VULTEE AIRCRAFT CORPORATION HELD  
NOVEMBER 30, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on November 30, 1945, at the hour of four o'clock P.M., Eastern Standard Time, in the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 420 Lexington Avenue, New York, New York, pursuant to Waiver of Notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Irving B. Babcock  
Harry Woodhead  
Francis A. Callery  
I. M. Laddon

being a quorum of the Executive Committee of the Board of Directors. Messrs. H. Dalzell Wilson and C. T. Leigh, two of the members of the Executive Committee, were unable to attend the meeting, but had previously waived notice of the same.

There was also present at the invitation of the Executive Committee, Mr. R. S. Pruitt, Vice President and General Counsel of the corporation.

Mr. Irving B. Babcock, Chairman of the Board of Directors, presided at the meeting, and Mr. R. S. Pruitt recorded the minutes.

1. The Chairman presented the following requests for donations recommended by the management:



MINUTES OF A SPECIAL MEETING OF  
THE EXECUTIVE COMMITTEE OF THE  
BOARD OF DIRECTORS OF CONSOLIDATED  
VULTEE AIRCRAFT CORPORATION HELD  
NOVEMBER 30, 1945

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on November 30, 1945, at the hour of four o'clock P.M., Eastern Standard Time, in the office of Mr. Irving B. Babcock, Chairman of the Board of Directors, 450 Lexington Avenue, New York, New York, pursuant to Waiver of Notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Irving B. Babcock  
Harry Woodhead  
Francis A. Gallery  
J. M. Laddan

being a quorum of the Executive Committee of the Board of Directors. Messrs. E. Daisell Wilson and C. F. Leigh, two of the members of the Executive Committee, were unable to attend the meeting, but had previously waived notice of the same.

There was also present at the invitation of the Executive Committee, Mr. R. S. Pruitt, Vice President and General Counsel of the corporation.

Mr. Irving B. Babcock, Chairman of the Board of Directors, presided at the meeting, and Mr. R. S. Pruitt recorded the minutes.

1. The Chairman presented the following requests for donations recommended by the management:



- 2 -

Alfred E. Smith, Memorial Fund . . . . .	\$ 500.00
Air Power League . . . . .	20,000.00
Society of Automotive Engineers. . . . .	1,500.00
California Institute of Technology, Industrial Relation Branch . . . . .	500.00

After due consideration, the foregoing donations were unanimously approved, and the Treasurer was ordered to make payment of the same this 30th day of November, 1945.

2. The President then reported that negotiations had been carried on with the Louisville and Nashville Railroad for the construction of an industrial track connecting the main branch of the Railroad with the corporation's Nashville plant, a distance of 1.6 miles; that the cost of acquiring the right-of-way and of constructing the track and an underpass under the boulevard is estimated to amount to \$260,000; that the Railroad is willing to advance this money but is prohibited from so doing by a ruling of the Interstate Commerce Commission which prevents a railroad from using its own funds to provide new facilities, the purpose of which is to serve only one private industry, and that it accordingly will be necessary for the corporation to advance this money and construct the track in order to avail itself of the additional facilities which will be afforded thereby. Mr. Woodhead further explained that if other industries along the right-of-way later desire to use the new track the corporation could in such case charge them for this privilege and in that way recoup a portion at least of its investment. After discussion, the appropriation of \$260,000 for the purchase of



Alfred E. Smith, Memorial Fund . . . . . \$ 500.00  
Mr. Power, . . . . . 50.00  
Society of Automotive Engineers . . . . . 1,500.00  
California Institute of Technology . . . . . 500.00  
Industrial Relation Branch . . . . . 500.00

After due consideration, the foregoing donations were unanimously

approved, and the Treasurer was ordered to make payment of the

same this 30th day of November, 1952.

2. The President then reported that negotiations

had been carried on with the Louisville and Nashville Railroad  
for the construction of an industrial track connecting the main

branch of the Railroad with the corporation's Nashville plant,  
a distance of 1.6 miles; that the cost of acquiring the right-

of-way and of constructing the track and an underpass under the  
boulevard is estimated to amount to \$250,000; that the Railroad

is willing to advance this money but is prohibited from so doing  
by a ruling of the Interstate Commerce Commission which prevents

a railroad from using its own funds to provide new facilities,  
the purpose of which is to serve only one private industry, and

that it accordingly will be necessary for the corporation to  
advance this money and construct the track in order to avail it-

self of the additional facilities which will be afforded thereby.  
Mr. Woodhead further explained that if other industries along

the right-of-way later desire to use the new track the corpora-  
tion could in such case charge them for this privilege and in

that way recoup a portion at least of its investment. After dis-  
cussion, the appropriation of \$250,000 for the purchase of



- 3 -

right-of-way and construction of the railroad track at Nashville was unanimously approved.

3. There was next presented the resignation of Mr. Francis A. Callery as Vice President of the corporation, which resignation was ordered filed with the minutes of the meeting and accepted with appreciation of the services rendered by Mr. Callery to the corporation during the period of the war emergency. Mr. Woodhead then stated that arrangements had been made to retain Mr. Callery in a consulting capacity for a period of two years, commencing December 1, 1945 and ending November 30, 1947; that during the first year of such employment this corporation is to have first call upon Mr. Callery's time in connection with problems involving contract termination, V Loan Agreements, commercial loans and other finance matters, and is to pay Mr. Callery a salary at the rate of \$20,000; that during the second year of such employment, Lehman Brothers, with whom Mr. Callery expects to become associated, is to have first call on his time and this corporation second call with respect to the foregoing problems, and that during the second year of employment by this corporation of Mr. Callery as Consultant, Mr. Callery is to receive a salary at the rate of \$10,000 per year. A written contract of employment with Mr. Callery, dated December 1, 1945, and embodying the foregoing terms and conditions was thereupon presented and duly approved by the vote of all of the members of the Executive Committee present, except Mr. Callery who was recorded as not voting.



right-of-way and construction of the railroad track at Nashville

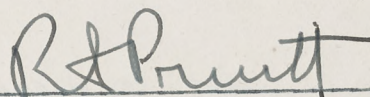
was unanimously approved.

3. There was next presented the resignation of Mr. Francis A. Callery as Vice President of the corporation, which resignation was ordered filed with the minutes of the meeting and accepted with appreciation of the services rendered by Mr. Callery to the corporation during the period of the war emergency. Mr. Woodhead then stated that arrangements had been made to retain Mr. Callery in a consulting capacity for a period of two years, commencing December 1, 1945 and ending November 30, 1947; that during the first year of such employment this corporation is to have first call upon Mr. Callery's time in connection with problems involving contract termination, V Loan Agreement, commercial loans and other financial matters, and is to pay Mr. Callery a salary at the rate of \$20,000; that during the second year of such employment, Lehman Brothers, with whom Mr. Callery expects to become associated, is to have first call on his time and the corporation second call with respect to the foregoing problems, and that during the second year of employment by this corporation of Mr. Callery as Consultant, Mr. Callery is to receive a salary at the rate of \$10,000 per year. A written contract of employment with Mr. Callery, dated December 1, 1945, and embodying the foregoing terms and conditions was thereupon presented and duly approved by the vote of all of the members of the Executive Committee present, except Mr. Callery who was recorded as not voting.

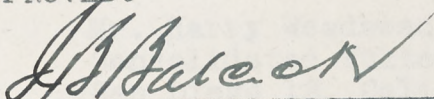


- 4 -

There being no further business to come before the meeting, the same thereupon adjourned.

  
\_\_\_\_\_  
R. S. Pruitt - Secretary  
of the Meeting

APPROVED:


  
\_\_\_\_\_  
I. B. Babcock - Chairman




11/30/42  
RHS:RHS

There being no further business to come before the

meeting, the same thereupon adjourned.

  
\_\_\_\_\_  
R. B. Babcock - Secretary  
of the Meeting

APPROVED:

  
\_\_\_\_\_  
I. B. Babcock - Chairman



# CONSOLIDATED VULTEE AIRCRAFT CORPORATION



GENERAL OFFICES

SAN DIEGO 12, CALIFORNIA

November 29, 1945

Mr. Harry Woodhead, President  
Consolidated Vultee Aircraft Corporation  
San Diego 12, California

Dear Harry:

It is with the deepest regret that due to other business activities, I find it necessary to resign as a vice president of Consolidated Vultee Aircraft Corporation. I would appreciate it if my resignation could be effective on November 30, 1945.

I want you to know how much I have always enjoyed the association with you and other members of your fine organization, and I am happy that while no longer as vice president, I will continue as a member of the Consolidated Vultee family.

Very sincerely yours,

*Francis A. Callery*  
Francis A. Callery

FAC:e



CONSOLIDATED VULTEE  
AIRCRAFT CORPORATION



GENERAL OFFICE

SAN DIEGO 12, CALIFORNIA

November 29, 1945

Mr. Harry Woodhead, President  
Consolidated Vultee Aircraft Corporation  
San Diego 12, California

Dear Harry:

It is with the deepest regret that due to other  
business activities, I find it necessary to  
resign as a vice president of Consolidated Vultee  
Aircraft Corporation. I would appreciate it  
if my resignation could be effective on  
November 30, 1945.

I want you to know how much I have always enjoyed  
the association with you and other members of your  
fine organization, and I am happy that while no  
longer as vice president, I will continue as a  
member of the Consolidated Vultee family.

Very sincerely yours,

*Thomas A. Callery*  
Thomas A. Callery

FAC:e



Law Offices

PRUITT, HALE AND COURSEN  
420 Lexington Avenue  
New York 17, N. Y.

12 November, 1945

Mr. W. M. Shanahan  
Consolidated Vultee Aircraft Corporation  
San Diego, California

Dear Mr. Shanahan:

In accordance with Irving Babcock's instructions, we are sending out notices for meeting of directors of Consolidated Vultee to be held in New York City on December 7 at 2 P.M.

Yours very truly,

/s/ Ray

RSP.AM



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TO THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that the meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation scheduled to be held at two P.M. Friday, December 7, 1945, has been postponed because it is necessary for some of the officers of the corporation to attend the annual meeting of the Board of Governors of The Aircraft Industries Association to be held in Los Angeles, California on December 6.

The next meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation will accordingly be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on Friday, December 14, 1945, at 10:30 A.M.

I. B. BABCOCK,

Chairman

W. M. SHANAHAN,

Secretary

rb



THE BOARD OF DIRECTORS OF THE  
CALIFORNIA WATER RESOURCES BOARD

The Board of Directors of the California Water Resources Board met at the Hotel California, San Francisco, California, on December 1, 1955, for its annual meeting. The Board was organized by the Governor of the State of California, and its members are appointed by the Governor. The Board's primary responsibility is to advise the Governor on matters relating to the water resources of the State. The Board also has the honor to present to the Governor its report on the work of the Board during the past year.

The Board has been very fortunate to have had a very successful year. It has completed its annual report, and it has also completed its annual budget. The Board has also been very active in its work with the various water resource agencies of the State. It has held many public hearings, and it has also been very active in its work with the various water resource agencies of the State. The Board has also been very active in its work with the various water resource agencies of the State.

W. H. HARRIS  
Chairman

W. H. HARRIS  
Chairman



November 27, 1945

To:	F. A. Callery	V. C. Schorlemmer
	J. Mason Houghland	H. Dalzell Wilson
	I. M. Laddon	Harry Woodhead
	C. T. Leigh	R. B. Watts

The regular meeting of the Board of Directors which was to have been held on December 7, 1945, will be held instead at 10:30 a.m. Eastern Standard Time, on Friday, December 14, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City.

Please indicate on the accompanying copy of this letter whether you will need transportation to and from New York City. As soon as we hear from a representative number of the directors, transportation will be planned and you will be notified accordingly.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:rb



November 27, 1945

V. C. Thompson  
H. J. Wilson  
Harry J. Wilson  
H. J. Wilson

F. A. Callery  
J. H. Thompson  
L. M. Ladd  
C. F. Ladd

To:

The regular meeting of the Board of Directors  
which was held on November 27, 1945, will be  
held at 10:30 a.m. Eastern Standard Time on Fri-  
day, November 30, 1945, at the office of the President,  
Corporation, 400 Lexington Avenue, New York City.

Please advise us of the attending party of this  
meeting whether you will need transportation to the New  
York City, so that we may have a car available  
number of the Director's transportation will be provided  
and you will be notified personally.

Very truly,  
Yours truly,

W. M. Thompson, Secretary

W. M. Thompson, Secretary

cc: 10



November 27, 1945

To:	George E. Allen	John Hertz
	Irving B. Babcock	Louis A. Johnson
	C. Coburn Darling	Donald N. McDonnell
	Rudolph H. Deetjen	R. S. Pruitt
	Victor Emanuel	Neal Dow Becker

The regular meeting of the Board of Directors which was to have been held on December 7, 1945, will be held instead at 10:30 a.m. Eastern Standard Time, on Friday, December 14, 1945, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:rb



November 27, 1935

John W. Davis  
Charles A. Johnson  
Charles H. Johnson  
E. B. Taylor  
Paul H. Johnson

George E. Davis  
Charles H. Johnson  
Charles H. Johnson  
Charles H. Johnson  
Charles H. Johnson

For

The regular meeting of the Board of Directors  
of the National Association of Manufacturers  
will be held on November 27, 1935, at 10:30  
a.m. in the main hall of the Hotel  
New York, 100 Lexington Avenue, New York City.

Very truly,  
Yours,  
W. E. Rorabacher, Secretary

W. E. Rorabacher, Secretary

W. E. Rorabacher, Secretary



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD DECEMBER 14, 1945

The regular monthly meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the month of December, 1945, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Friday, December 14, 1945, at 10:30 a.m. Eastern Standard Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present and constituted a quorum for the transaction of business:

Irving B. Babcock	Louis A. Johnson
Neal Dow Becker	I. M. Laddon
C. Coburn Darling	Donald N. McDonnell
Rudolph H. Deetjen	R. S. Pruitt
Victor Emanuel	V. C. Schorlemmer
John Hertz	Harry Woodhead
J. Mason Houghland	

Mr. Irving B. Babcock, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on September 7, 1945, and the minutes of the meetings of the Executive Committee of the Board of Directors held on October 12, 1945, October 18, 1945, and November 30, 1945, respectively. After due consideration, the minutes of these meetings were approved as recorded.

2. The allocations of shares of Consolidated Vultee Aircraft Corporation Common Stock under the company's Stock Purchase and Option Plan as made by the Stock Option Committee to officers, executives, department heads, and employees of the company at a meeting of the committee held



REPORT OF THE BOARD OF DIRECTORS  
OF THE  
AMERICAN CEMENT & LIME ASSOCIATION  
FOR THE YEAR 1915

The report of the Board of Directors of the American Cement & Lime Association for the year 1915 is hereby submitted to the stockholders of the Association. The report is divided into two parts, the first of which contains a summary of the work of the Association during the year, and the second of which contains a detailed statement of the financial condition of the Association at the close of the year.

The following table shows the financial condition of the Association at the close of the year 1915:

Assets	Liabilities
Cash	Accounts payable
Accounts receivable	Notes payable
Inventory	Other liabilities
Fixed assets	Total liabilities
Total assets	Total assets

The report of the Board of Directors for the year 1915 shows that the Association has accomplished its purpose in a satisfactory manner. The financial condition of the Association is strong and stable, and the work of the Association during the year has been of great benefit to the industry. The Board of Directors is confident that the Association will continue to be successful in the future.



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on September 28, 1945, was presented, and after due consideration, on a motion made by Mr. Darling, the allocations as made by the committee were approved.

3. Mr. Woodhead next made a comprehensive report on plant operations, closing of divisions and the reduction in expenses, stating that the New Orleans, Allentown, Tucson, Elizabeth City, Louisville, and Consairway Divisions were either engaged on termination work or were being maintained as stand-by facilities for the Government. He also stated that as of December 13, 1945, the total working force was approximately 14,300 persons, of which 1,300 were engaged on contract termination work.

4. Mr. Laddon then made a comprehensive report on the progress which is being made on new projects, reviewing the work we were doing on Models B-36, C-99, XB-46, XA-44, XP-81, XL-13, Controlled Missiles, and private owner airplanes such as the Stinson Skycoach and Model 111.

5. Mr. Laddon next reported on the progress which is being made on commercial transport airplanes and stated that our present Model 110 would probably henceforth be designated as Model 240 and that the airplane was receiving favorable consideration from two or three of the major commercial airlines.

6. The Chairman next stated that the management for some time had been conducting negotiations with Mr. William A. Blees, of Beverly Hills, California, for the employment of Mr. Blees by this corporation for a term of three years commencing November 12, 1945, at a monthly salary of \$3,333.33, that said negotiations had resulted in the execution of a contract subject to the approval of the Board of Directors providing for the employment of Mr. Blees for said three year period







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commencing November 12, 1945, at the rate of \$3,333.33 per month and providing for the election of Mr. Blees as a Vice President of this corporation in charge of all sales activities and sales personnel. The Chairman further reported that the Option Committee, on November 12, 1945, had approved the granting to Mr. Blees of an option to purchase an aggregate total of 3,500 shares of authorized and unissued Common Stock of the corporation of the par value of \$1 per share at a price of \$25 per share, subject to such terms and conditions as are set forth in the Stock Purchase and Option Plan approved by the stockholders and Directors of this corporation, and that such option price was in excess of the closing price of said Common Stock on the New York Stock Exchange at the date of the granting of the option.

Thereupon, on motion duly made and seconded, the Directors approved the employment of William A. Blees in accordance with the terms of said employment agreement, ratified the execution of said agreement on behalf of this corporation and ratified the issuance to the said William A. Blees of options on 3,500 shares of the authorized and unissued Common Stock of the corporation at a price of \$25 per share in accordance with the terms of said agreement.

The Chairman then stated that it would be in order to elect Mr. William A. Blees a Vice President in charge of all sales activities and sales personnel, making such election effective November 12, 1945, and ratifying his acts as Vice President since that date.

Thereupon, after due consideration, upon motion made by Mr. Emanuel and unanimously carried, Mr. William A. Blees was elected Vice President of the company, effective November 12, 1945, to serve until the next annual meeting of the Board of Directors or until his







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successor is elected and qualified, and the Directors ratified all acts performed by the said William A. Blee as Vice President for and on behalf of this corporation since November 12, 1945.

7. Mr. Pruitt next stated that in view of the termination of Mr. H. Wolfarth as Division Treasurer of the Louisville Division, it would be appropriate at this time to change the statutory agent for the company in the State of Kentucky, terminating the appointment of Mr. H. Wolfarth and appointing Mr. John E. Tarrant of Messrs. Ogden, Galphin, Tarrant and Street, Louisville, Kentucky, as the statutory agent of the company in the State of Kentucky. After discussion, the following resolutions were offered and carried:

RESOLVED that the designation and appointment by officers of this company of Mr. H. Wolfarth of Louisville, Kentucky, as agent of the company for service of process in the State of Kentucky pursuant to the authority of resolutions of this Board adopted on January 30, 1945, be hereby terminated, and be it further

RESOLVED that Mr. John E. Tarrant, Marion E. Taylor Building, Louisville, Kentucky, be and he is hereby appointed as agent of this company for the service of process in the State of Kentucky.

8. Attention was then called to a resolution adopted by the Board of Directors at a meeting held on August 10, 1943, authorizing Dr. Philip F. Newman of the Medical Department of the Allentown Division to sign requisitions for narcotic order forms and all papers pertaining to the Harrison Narcotic Act as may be necessary in the operation of the Allentown Division Medical Department. It was stated that this authority should be rescinded because Dr. Newman was terminated on September 28, 1945.

Thereupon a motion made by Mr. Woodhead, and unanimously carried, rescinded a resolution adopted by the Board of Directors at a meeting



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held August 10, 1943, authorizing Dr. Philip F. Newman to sign requisitions and other papers pertaining to the Harrison Narcotic Act as may be necessary in the proper operation of the Medical Department of the Allentown Division.

9. Attention was next called to certain agreed and proposed wage and salary disallowances as deductions for Federal income and excess profits tax purposes because of violations of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, at the Miami, Allentown, and New Orleans Divisions.

After due consideration, the following resolutions offered by Mr. Laddon were unanimously adopted:

RESOLVED that the execution by Mr. C. T. Leigh, Vice President, of an Admission, Waiver and Consent dated December 10, 1945, providing for a disallowance of deductions of \$5,000 for the fiscal year 1943 and \$5,000 for the fiscal year 1944 under the Revenue Laws of the United States, because of violations of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, at the Miami Division, is hereby ratified, approved, and confirmed as and for the act and deed of this company, and be it further

RESOLVED that the execution by Mr. H. Woodhead, President, of a Proposal dated October 29, 1945, providing for a disallowance of a deduction of \$6,869.45 for the fiscal year 1943, under the Revenue Laws of the United States, because of violations of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, at the Allentown Division, is hereby ratified, approved, and confirmed as and for the act and deed of this company, and be it further

RESOLVED that the execution by Mr. C. T. Leigh, Vice President, of a Proposal dated July 11, 1945, providing for a disallowance of a deduction of \$1,312.50 for the fiscal year 1944, under the Revenue Laws of the United States, because of violations of the Wage and Salary Stabilization Provisions of the Emergency Price Control Act of 1942, as amended, at the New Orleans Division, is hereby ratified, approved, and confirmed as and for the act and deed of this company.



and the fact that the Commission has been unable to obtain any information regarding the activities of the Commission in the past.

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10. It was then stated that during the period from December 1, 1944, to November 30, 1945, the company had purchased 8,365 shares of Preferred Stock for cancellation and retirement in accordance with the provisions of the Agreement of Merger and during that same period 65 shares of the Preferred Stock had been converted into shares of Common Stock, and it was requested that the action of the officers of the company in so acquiring and retiring 8,365 shares of the outstanding Preferred shares of the company during the past fiscal year be ratified and approved, and that the company's authorized Preferred Stock be reduced by 8,430 shares in conformity with the laws of Delaware.

Thereupon, the following resolutions, offered by Mr. Pruitt, were unanimously adopted:

RESOLVED that the Board of Directors declare it advisable that the capital of the company be reduced by \$188,217.67, such reduction being \$188,290.80, the amount of capital represented by 8,430 shares of \$1.25 Cumulative Convertible Preferred Stock either purchased by the company and retired or converted into Common Stock of the company during the year ended November 30, 1945, less \$73.13, the par value amount of 73.125 shares of Common Stock issued in exchange for the 65 shares of \$1.25 Cumulative Convertible Preferred Stock so converted, and be it further

RESOLVED that the Certificate of Incorporation of the company be amended to effect a reduction of 8,430 shares in the authorized number of shares of \$1.25 Cumulative Convertible Preferred Stock of the company, of which reduction 8,365 shares represents shares purchased and retired and 65 shares represents shares converted into Common Stock of the company during the fiscal year 1945, and be it further

RESOLVED that the aforesaid reduction of capital and reduction in the authorized number of shares of \$1.25 Cumulative Convertible Preferred Stock be accomplished by filing a certificate pursuant to Section 27 of the General Corporation Law of the State of Delaware, duly signed by the President or a Vice President and the Secretary or an Assistant Secretary of the company, and be it further

RESOLVED that the proper officers of the company are hereby directed to execute the foregoing certificate pur-



1. The Board of Directors of the Company has resolved to authorize the payment of a dividend of \$1.00 per share of common stock for the year ended December 31, 1955. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

2. The Board of Directors of the Company has resolved to authorize the payment of a dividend of \$1.00 per share of common stock for the year ended December 31, 1955. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

3. The Board of Directors of the Company has resolved to authorize the payment of a dividend of \$1.00 per share of common stock for the year ended December 31, 1955. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

4. The Board of Directors of the Company has resolved to authorize the payment of a dividend of \$1.00 per share of common stock for the year ended December 31, 1955. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder. The dividend is payable to the holders of record of the common stock as of January 15, 1956. The dividend is payable in cash or in shares of common stock at the option of the shareholder.



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suant to Section 27 of the General Corporation Law of the State of Delaware, and to take all other steps necessary to carry out the foregoing resolutions; and be it further

RESOLVED that the excess of the amount paid for the shares retired over the capital represented by such shares shall be charged to earned surplus, and be it further

RESOLVED that the excess of the capital represented by the shares converted over the capital par value of the Common shares issued as a result of such conversion shall be credited to paid-in surplus.

11. Attention was then called to a letter dated November 9, 1945, addressed to The Chase National Bank of the City of New York, signed by Mr. W. M. Shanahan, Treasurer, requesting The Chase National Bank of the City of New York, Clearing Agent, to reduce, effective December 1, 1945, the aggregate principal that can be borrowed under the terms of our Credit Agreement from \$90,000,000 to \$50,000,000.

After discussion and full consideration, the following resolution offered by Mr. Laddon was unanimously adopted:

RESOLVED that the signing by Mr. W. M. Shanahan, Treasurer of this company, of a letter dated November 9, 1945, addressed to The Chase National Bank of the City of New York, requesting The Chase National Bank of the City of New York, Clearing Agent, effective December 1, 1945, to reduce the aggregate principal that can be borrowed under the terms of a certain Credit Agreement dated June 1, 1943, from \$90,000,000 to \$50,000,000 is hereby ratified, approved, and confirmed as and for the act and deed of this company.

12. It was next stated that the company may have occasion to negotiate a new Credit Agreement and cancel the existing Credit Agreement dated June 1, 1943. After discussion and consideration a motion made by Mr. Emanuel and unanimously carried authorized the officers of the company to negotiate a new Credit Agreement and to cancel the present Credit Agreement dated June 1, 1943, if this action is found to be necessary.







13. The Chairman then presented a proposal that the company make the customary Christmas distribution to each employee of the company on its payroll as of December 15, 1945, and stated that each employee received \$6.25 including withholding tax of \$1.25 at Christmas time in 1944. After discussion, the following resolution offered by Mr. Emanuel was unanimously adopted:

RESOLVED that, subject to the approval of such Governmental agencies as the General Counsel may deem necessary, the Treasurer of this company be and he is hereby authorized and directed to pay or authorize and cause the Division Treasurers of the respective divisions of the company to pay each officer and employee of this company on its payroll on Saturday, December 15, 1945, \$6.45, including withholding tax of \$1.45, on or before December 24, 1945, and to charge the expense thereof in the accounts of the company for the fiscal year ended November 30, 1945.

14. Mr. Woodhead next presented the proposed advertising budget for the fiscal year 1946 for revision. After due consideration, the following advertising budget for the fiscal year 1946 was approved subject to the reservations indicated:

	<u>Amount</u>
Products and Financial Advertising (Of this amount, a provisional reserve of \$160,476.80 is subject to management approval as time progresses.)	\$200,000
Plane Talk	75,000
Sales promotion advertising (Of this amount, a reserve of \$150,960 is subject to management approval as time progresses.)	270,810
Total	<u>\$545,810</u>

15. Mr. Schorlemmer then reported on the progress of our Re-negotiation Settlement for the fiscal year 1944 and stated that the Government had made some last-minute changes in the proposal but that



The Board has reviewed the report of the  
auditor and has approved the same. The  
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the refund would not exceed the \$18,500,000 which has been reserved for this purpose. After discussion and full consideration, the following resolution was unanimously adopted:

RESOLVED that the officers of this company be and they are hereby authorized to execute for and in behalf of the company a settlement of the renegotiation claims for the fiscal year 1944.

16. The financial statements prepared by the Controller, including the Consolidated Balance Sheet as at August 31, 1945, and statements of Consolidated Income and Surplus for the nine months ended August 31, 1945, the Consolidated Balance Sheet as at September 30, 1945, and statements of Consolidated Income and Surplus for the ten months ended September 30, 1945, and the Consolidated Balance Sheet as at October 31, 1945, and statements of Consolidated Income and Surplus for the eleven months ended October 31, 1945, were next received, discussed, and filed.

17. It was then suggested that consideration be given at this time to the declaration of a dividend on the Common Stock of the company for the quarterly period ended November 30, 1945. After general discussion, it was decided that for the quarterly period ended November 30, 1945, a dividend of 50¢ a share on the Common Stock should be declared and paid on February 15, 1946.

Thereupon the following resolutions were offered and unanimously adopted:

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this company for the quarterly period ended November 30, 1945, is hereby declared and ordered paid on the outstanding Common Stock on February 15, 1946, to the holders of Common Stock of record at the close of business on February 1, 1946, and be it further

RESOLVED that the Treasurer is hereby instructed to pay to Schroder Trust Company, New York City, as Dividend Dis-



# MEMORANDUM

The report would not exceed the \$10,000 limit and was prepared

for this purpose. After discussion and full consideration, the

following resolution was unanimously adopted:

RESOLVED, That the officers of this society be  
and they are hereby authorized to execute for and in the  
name of this society a warrant of the investigation  
relative to the same, to wit:

1st. The Board of Directors of the Corporation, in-

cluding the Committee on Finance as of August 1, 1915, and

statements of individuals known and unknown to the said society

which appear in 1915, the Committee on Finance as of

September 1, 1915, and statements of individuals known and unknown

for the two months ending September 1, 1915, and the Committee on

Finance as of September 1, 1915, and statements of individuals

known and unknown for the three months ending October 1, 1915, were

next received, examined, and filed.

2d. It was further resolved that investigation be given to this

case by the Association of a Committee on the Finance Committee of the com-

mittee for the purpose of preparing a report on the same, which report

should be submitted to the society for its consideration.

Resolved, That a copy of this report be sent to the Finance Committee

be received and filed on November 1, 1915.

Thereafter the following resolutions were offered and unanimously

adopted:

Resolved, That the members of the Finance Committee be

authorized to make such investigation as they may deem proper

and to report thereon to the society on or before December 1, 1915.

Resolved, That the members of the Finance Committee be

authorized to make such investigation as they may deem proper



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bursing Agent, the funds required to disburse the Common Stock dividends payable on February 15, 1946, and that Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividend to the holders of the Common Stock of the company in accordance with the terms of the foregoing resolution.

18. The Chairman next brought up for discussion the advisability of calling for redemption all of the corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock without par value. As of December 13, 1945, there were outstanding 169,389 such shares which are callable for redemption on any regular dividend date upon thirty days prior written notice to the holders of record at \$27.50 per share, plus accrued and unpaid dividends thereon to the date of redemption. March 1, 1946, is the next dividend date and the earliest date on which said Cumulative Convertible Preferred Stock can be redeemed. If the said shares are to be called for redemption as of said date, the holders thereof will be entitled to receive the accrued dividend to said date amounting to  $31\frac{1}{4}\%$  per share, plus the call price thereof of \$27.50, or a total of  $\$27.81\frac{1}{4}$  per share. If all of the 169,389 shares of such Preferred Stock now outstanding are redeemed for cash, the payment of \$4,711,715.04 will be required to retire said outstanding shares, but in view of the conversion privilege which the holders of the Cumulative Convertible Preferred Stock have of converting their Preferred shares into Common Stock on the basis of 1-1/8 shares of Common Stock to be issued for each Preferred share surrendered for conversion, it seems probable that in view of prevailing market prices for the Common Stock most of the shares of Preferred Stock will be converted into Common Stock rather than surrendered for redemption in cash.

The Chairman, however, called attention to the fact that the present bank loans of the corporation do not permit the use of the







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corporation's funds to redeem Preferred Stock except for the Preferred Stock Sinking Fund, and explained that the management accordingly recommended that if it is decided to call the Preferred Stock for redemption the present V Loan Credit with the banks should be first cancelled and an ordinary bank credit of \$10,000,000 negotiated before making any announcement or sending out any notice of the redemption of the Preferred Stock.

After general discussion, it was the consensus of opinion that all of the shares of the outstanding Cumulative Convertible Preferred Stock of the corporation should be called for redemption as of March 1, 1946, and the following resolutions were offered and unanimously carried, with the understanding, however, that same are to become effective and public announcement thereof made and notices of the redemption of the Preferred Stock sent to the stockholders of the corporation only after the corporation's present V Loan Credit with its banks has been cancelled and a new commercial credit established in the amount of \$10,000,000:

WHEREAS, this corporation has outstanding 169,389 shares of its \$1.25 Cumulative Convertible Preferred Stock without par value, which shares in accordance with the Agreement of Merger between Consolidated Aircraft Corporation and Vultee Aircraft, Inc. are redeemable on any dividend payment date at the price of \$27.50 per share, plus all dividends accrued and unpaid thereon to the date of redemption, and upon thirty days notice of the call for redemption to be given by mail to the registered holders of said outstanding shares of this corporation's Cumulative Convertible Preferred Stock at their respective addresses as same shall appear upon the stock transfer records of the corporation; and

WHEREAS, accrued and undeclared dividends on the said shares of the corporation's outstanding Cumulative Convertible Preferred Stock to March 1, 1946, amount to  $31\frac{1}{4}\%$  per share and the redemption price of said shares is \$27.50 per share, plus said accrued and undeclared dividends thereon, amounting to  $31\frac{1}{4}\%$  per share, or a total redemption price of \$27.81 $\frac{1}{4}$  per share, and the redemption as of March 1, 1946, of







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all of the outstanding shares of the corporation's Cumulative Convertible Preferred Stock is believed by the directors to be advantageous to the corporation;

NOW, THEREFORE, BE IT RESOLVED that all of the outstanding shares of the \$1.25 Cumulative Convertible Preferred Stock of this corporation shall be and the same are hereby called for redemption on March 1, 1946, at the redemption price of \$27.50 per share, plus accrued and undeclared dividends thereon to said date, amounting to  $31\frac{1}{4}\%$  per share or a total redemption price of  $\$27.81\frac{1}{4}$  per share; and be it further

RESOLVED that the hour of three o'clock P.M., Eastern Standard Time, January 28, 1946, shall be and hereby is fixed as the record date for determining the holders of the corporation's outstanding \$1.25 Cumulative Convertible Preferred Stock entitled to receive notice of the intention of the corporation to redeem the whole of said outstanding \$1.25 Cumulative Convertible Preferred Stock on March 1, 1946, and that appropriate notice of the redemption of said shares of \$1.25 Cumulative Convertible Preferred Stock shall be sent by the Secretary of the corporation to the holders of said shares of \$1.25 Cumulative Convertible Preferred Stock of record at the close of business January 28, 1946, and that such notices shall be given at least thirty days prior to March 1, 1946, by mailing said notices, postage prepaid to the said holders of record of the said \$1.25 Cumulative Convertible Preferred Stock of this corporation at their respective addresses as the same shall appear on the stock transfer records of the corporation, and that the Secretary shall cause like notices to be mailed to any new holders of the Cumulative Convertible Preferred Stock of the corporation to whom shares may be transferred after January 28, and prior to February 28, 1946; and be it further

RESOLVED that Schroder Trust Company shall be and is hereby designated the Redemption Agent to redeem any shares of said outstanding \$1.25 Cumulative Convertible Preferred Stock which may be presented for redemption up to and including the close of business February 28, 1946, and that the Treasurer of the corporation be authorized to supply Schroder Trust Company as such Redemption Agent with funds to redeem said shares of the \$1.25 Cumulative Convertible Preferred Stock of this corporation as are presented for redemption on or prior to February 28, 1946; and be it further

RESOLVED that at the close of business February 28, 1946, the Treasurer of this corporation shall be authorized and instructed to deposit with The Chase National Bank of the City of New York, in the Borough of Manhattan, in the City of New York, an amount equivalent to the redemption price of all of the shares of the corporation's \$1.25 Cumulative Conver-



All of the outstanding shares of the corporation shall be owned by the corporation and no shares shall be sold or otherwise disposed of by the corporation.

ARTICLE IV. THE CORPORATION SHALL BE INCORPORATED IN THE STATE OF CALIFORNIA. The corporation shall be organized and operated for the purpose of conducting the business of the corporation and shall be subject to the control and management of the corporation.

ARTICLE V. THE CORPORATION SHALL HAVE A BOARD OF DIRECTORS. The Board of Directors shall be composed of not less than three (3) nor more than nine (9) persons, who shall be elected by the corporation. The Board of Directors shall have the power to manage the business of the corporation and to make all decisions and resolutions of the corporation. The Board of Directors shall also have the power to elect or remove any officer or director of the corporation.

ARTICLE VI. THE CORPORATION SHALL HAVE A PRESIDENT, VICE PRESIDENT, SECRETARY, AND TREASURER. The President shall be elected by the Board of Directors and shall have the power to manage the business of the corporation. The Vice President shall be elected by the Board of Directors and shall have the power to act in the place of the President.

ARTICLE VII. THE CORPORATION SHALL HAVE A CHARTER. The Charter shall be adopted by the Board of Directors and shall contain the name of the corporation, its purpose, and its powers. The Charter shall also contain the names of the officers and directors of the corporation.



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tible Preferred Stock which may then remain outstanding, with instructions to pay the same over at the rate of \$27.81 $\frac{1}{4}$  per share to the holders of the said \$1.25 Cumulative Convertible Preferred Stock of the corporation then remaining outstanding upon the surrender of the respective certificates for redemption, all as provided in the Agreement of Merger with Consolidated Aircraft Corporation and Vultee Aircraft, Inc. filed for record in the Office of the Secretary of State of Delaware, March 18, 1943, at two o'clock P.M.; and be it further

RESOLVED that if any holders of \$1.25 Cumulative Convertible Preferred Stock shall fail to surrender such stock for redemption on or before March 1, 1946, all rights of such holder as a stockholder of the company shall cease and terminate, except the right to receive the redemption price without interest from the designated Redemption Agent, upon the surrender of the certificate or certificates of Preferred Stock to such Redemption Agent; and be it further

RESOLVED that there shall be applied to the redemption of the \$1.25 Cumulative Convertible Preferred Stock out of the capital of the corporation the sum of \$22.3358 for each share so redeemed, this being the stated amount of capital represented by each of such shares as was heretofore determined to be capital, pursuant to the provisions of Section 14 of the General Corporation Law of the State of Delaware, and that there shall be charged to the earned surplus of the corporation the sum of \$5.4767 for each share so redeemed, this being the additional amount necessary to make up the redemption price of \$27.81 $\frac{1}{4}$  for each such share; and be it further

RESOLVED that Schroder Trust Company as Redemption Agent, be and it is hereby directed to return to this corporation on March 1, 1946, all of those redemption funds, if any, which it may have in its possession and which may then remain unclaimed by holders of \$1.25 Cumulative Convertible Preferred Stock who have prior to that date failed to surrender their certificates to the Redemption Agent for redemption and cancellation; and be it further

RESOLVED that The Chase National Bank of the City of New York shall be and it is hereby instructed to return to this corporation on March 1, 1952, all of those redemption funds, if any, deposited by this corporation which shall then remain unclaimed by the holders of such Preferred Stock, and that the holders of such Preferred Stock shall thereafter look only to this corporation for the payment of the redemption price thereof (but without interest thereon); and be it further







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RESOLVED that the Cumulative Convertible Preferred Stock of this corporation redeemed pursuant to the foregoing resolutions shall be cancelled and shall not be reissued; and be it further

RESOLVED that the transfer books of this corporation be and they are hereby directed to be permanently closed with respect to all shares of \$1.25 Cumulative Convertible Preferred Stock at the close of business on March 1, 1946.

19. The Chairman then stated that it would be in order to elect a Vice President in charge of Finance to succeed Mr. F. A. Callery who resigned on November 30, 1945. It was suggested that Mr. V. C. Schorlemmer, the present Controller of the company, be elected a Vice President and, on a motion made by Mr. Emanuel, Mr. V. C. Schorlemmer was elected a Vice President of the company, at no increase in salary, to serve until the next annual meeting of the Board of Directors or until his successor is elected and qualified.

The Chairman then stated that it has been the custom in the past to make the Vice President in charge of finance a member of the Executive Committee of the corporation and that a vacancy now exists on said Committee. Accordingly, on motion duly made and seconded, Mr. V. C. Schorlemmer was designated a member of the Executive Committee to serve until the next annual meeting of the Board of Directors or until his successor is elected and qualified.

20. The Chairman next informed the directors of the policy of the company to turn back all Government-owned plants, except the Fort Worth plant, as quickly as possible. He further stated that every attempt practicable would be made to utilize fully the facilities at Nashville by the manufacture of products other than airplanes.

21. The Chairman then reported on the progress which was being made in the acquisition by this company, from American Car and Foundry







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Company and American Car and Foundry Investment Corporation, of a controlling interest in the outstanding capital stock and stock purchase warrants of the ACF-Brill Motors Company. The proposal dated December 6, 1945, signed by American Car and Foundry Company and American Car and Foundry Investment Corporation contained the following principal conditions and reservations:

(a) This company has a period of 30 days from January 1, 1946, in which to investigate and verify such representations made in the proposal as it considers necessary or desirable.

(b) The proposal will be submitted within 30 days from December 6, 1945, to the Board of Directors of the Consolidated Vultee Aircraft Corporation, American Car and Foundry Company and American Car and Foundry Investment Corporation for approval.

(c) Subject to the approval of the Boards of the stated companies and subject also to a satisfactory examination and verification of the representations made in the proposal, American Car and Foundry Company and American Car and Foundry Investment Corporation agree to sell and this company agrees to buy and pay \$7,257,000 for the following securities:

445,139.9 Shares of ACF-Brill Motors Company Common Stock, and Warrants to subscribe to

160,464.5 Shares of ACF-Brill Motors Company Common Stock

and this company agrees to make payment therefor at a closing date to be subsequently agreed upon.

(d) This company's obligation to purchase and pay for the securities named is subject to the following additional conditions:

That prior to the closing date there has been no adverse change in the condition of ACF-Brill Motors Company or its subsidiary.

That between the date of the proposal and the closing date the ACF-Brill Motors Company will not declare any dividends.







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That certificates for the securities when delivered shall be in transferable form or in such names as this company may designate 5 days prior to the delivery date. The certificates will be delivered at a place mutually agreed upon outside the State of New York but within the United States.

That on or before the closing date a majority of the Board of Directors and such officers as this company shall request of the ACF-Brill Motors Company and its subsidiary, the Hall-Scott Motor Car Company, will resign. The resignations of the Board members will be accepted and the vacancies will be filled by directors named by this company.

That on or before the closing date an agreement will be entered into between American Car and Foundry Company and ACF-Brill Motors Company providing that for a period of 10 years each company will not manufacture certain products now reserved for manufacture by the other company.

That this company is to be assured that ACF-Brill Motors Company will be given an option to run for 2 years from the closing date providing for the purchase of the Paris, Illinois, plant and physical assets of the Cummings Car and Coach Company at a price of not in excess of \$500,000.

That this company is to pay no commission or finders fee in connection with the purchase of these securities but will reimburse the selling companies for  $\frac{1}{2}$  of such expenditures but not in excess of \$60,000.

That this company is acquiring the securities for investment purposes.

After discussion and full consideration, upon motion duly made by Mr. Johnson and seconded, the following resolutions were unanimously adopted:

RESOLVED that this corporation accept the proposal of American Car and Foundry Company and American Car and Foundry Investment Corporation to sell to this corporation at a price of \$7,257,000 on all terms and conditions set forth in their letter of December 6, 1945, as outlined to the Directors at this meeting, the following:

(a) 250,147 shares of ACF-Brill Motors Company Common Stock owned by American Car and Foundry Company; and



MEMORANDUM

That authorized for the Secretary to be  
issued shall be a certificate for the  
issue of this country any business paper  
in the delivery date. The certificate will be  
delivered at a date which is agreed upon between  
the State of New York and the United States.

That no one shall be allowed to exercise  
of the State of New York and such officers as this  
country shall receive of the New York State  
only and the Secretary, the New York State  
Company, etc. The Secretary of the State  
shall be authorized and the Secretary will be  
filled by the Secretary of the State.

That no certificate shall be issued for an agreement  
will be a certificate for the Secretary of the State  
and the Secretary of the State shall be authorized  
to issue a certificate for the Secretary of the State  
for the Secretary of the State.

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(b) 194,992.9 shares of ACF-Brill Motors Company Common Stock and warrants to subscribe to 160,464.5 shares of ACF-Brill Motors Company Common Stock owned by American Car and Foundry Investment Corporation; and be it further

RESOLVED that the Chairman of the Board, President and Vice Presidents of this corporation, or any of them, be and they hereby are authorized to execute an agreement with American Car and Foundry Company and American Car and Foundry Investment Corporation in accordance with the terms of said proposal, subject to such changes in detail or legal requirements as may be approved by General Counsel for this corporation; and be it further

RESOLVED that the proper officers of this corporation be and the same hereby are authorized to take such action, execute such documents and make such payments as may be necessary or appropriate to effect purchase by this corporation from American Car and Foundry Company and American Car and Foundry Investment Corporation of said 445,139.9 shares of ACF-Brill Motors Company Common Stock and warrants to subscribe to 160,464.5 shares of ACF-Brill Motors Company Common Stock on the terms and conditions set forth in said agreement; and be it further

RESOLVED that upon the consummation of said purchase, the Treasurer or Assistant Treasurer of this corporation be and hereby is authorized to pay to American Car and Foundry Company or American Car and Foundry Investment Corporation, or their nominees one-half of the amount of commissions incurred by said corporations in connection with this transaction, but in no event in excess of \$60,000.

22. There was next presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company, including the cancellation of an appropriation of \$9,500 which was approved by the Board of Directors at the meeting held on May 7, 1945, covering facilities required at the San Diego Division for the installation of 102 high-bay type light fixtures in the Tool and Die Shop, Building 1, Plant 1. After due consideration, on a motion made by Mr. Laddon and unanimously carried, the appropriation for \$9,500 approved by the Board of Directors at the meeting held on May 7, 1945, covering the above stated facilities







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for the San Diego Division was cancelled and the following appropriations were approved unconditionally.

<u>Item</u>	<u>Amount</u>
<u>GENERAL OFFICES</u>	
1. Purchase from Leighton Industries, Inc., of the building known as "Aircraft Cafe" located at 3401 Pacific Highway, San Diego, at a cost of not to exceed	\$ 9,000.00
<u>SAN DIEGO DIVISION</u>	
2. Additional equipment for the strut and balance system of the San Diego Wind Tunnel at a cost of approximately	10,000.00

23. Mr. Laddon then submitted a request that the company lease an area in San Diego to the Institute of Aeronautical Sciences for the purpose of erecting a building thereon. After due consideration, a motion made and unanimously carried authorized the officers of the company to sublet 200 feet of the north end of the Seaplane Base, which Seaplane Base is described as Parcel No. 5 in the lease dated April 1, 1944, between the City of San Diego and the company, to the Institute of Aeronautical Sciences for the purpose of erecting a building on this site.

24. There was next presented a request that the Board ratify the action of the management in making a payment of \$1,000 on August 9, 1945, to National Association of Manufacturers, 14 West 49th Street, New York City, for membership in that association for the year ending July 31, 1946. Thereupon, a motion made by Mr. Emanuel and unanimously carried, ratified and approved the action of the management in making



for the ... and ...

Amount

Total

Itemized list of ...

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2. ...  
3. ...  
Total ...

San Diego ...

2. ...  
Total ...

23. ...

... in San Diego ...

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this disbursement.

25. The following requests for contributions were approved:

	<u>Amount</u>
A. Foote, Cone and Belding. To apply on the cost of printing the booklet, "This Way Up".	\$ 500
B. California Taxpayers Association, 775 Subway Terminal Building, Los Angeles, California.	1,000
C. Fort Worth Safety Council, Fort Worth, Texas.	3,000
D. Tax Foundation, Inc., 30 Rockefeller Plaza, New York City.	200
E. Institute of Aeronautical Sciences, 30 Rockefeller Plaza, New York City. Membership dues for the year ending December 31, 1946.	4,000
F. San Diego Convention Bureau.	1,000
G. Chamber of Commerce of the United States. Membership dues for the year beginning January 1, 1946.	1,000

26. A motion was then unanimously carried authorizing the Chairman to fix the place and the date of the next meeting of the Board of Directors.

There being no further business to come before the meeting, it was thereupon adjourned.

Wm Shanahan  
W. M. Shanahan, Secretary

APPROVED:

Irving B. Babcock  
Irving B. Babcock, Chairman



23. The following request for contributions was approved:

1921

1. 100

2. 100

3. 100

4. 100

5. 100

6. 100

7. 100

8. A motion was then made and carried for the Board of

to fix the date and the date of the next meeting of the Board of

the same.

There being no further business, the meeting adjourned.

and adjourned.

Attest:  
Secretary

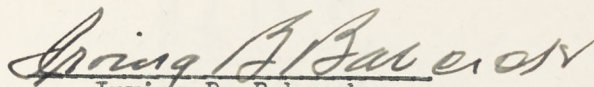
\_\_\_\_\_  
President



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Harry Woodhead, President of the company, 3165 Pacific Highway, San Diego, California, on Friday, January 11, 1946, at 10 o'clock A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, January 10, 1946.

  
Irving B. Babcock



MATTER OF NOTICE

The undersigned, *[illegible]*, one of the members of

the Executive Committee of the Board of Directors of *[illegible]*

of the *[illegible]* Corporation, hereby notice all parties to the fact

that the subject of the *[illegible]* is now pending, and hereby

and agree that such notice is hereby given to the *[illegible]* of the

undersigned, *[illegible]*, and hereby

certifies, in writing, that the *[illegible]* is now pending, and hereby

certifies that the *[illegible]* is now pending, and hereby

certifies the *[illegible]*.

Witness my hand and seal, this *[illegible]* day of *[illegible]*, 19*[illegible]*.

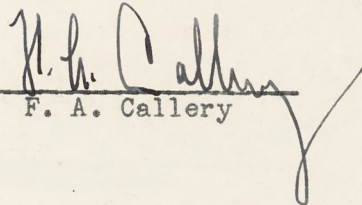
*[Signature]*  
*[illegible]*



WAIVER OF NOTICE

The undersigned, F. A. Callery, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Harry Woodhead, President of the company, 3165 Pacific Highway, San Diego, California, on Friday, January 11, 1946, at 10 o'clock A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, January 10, 1946.

  
F. A. Callery



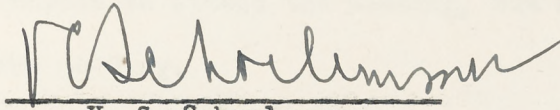




WAIVER OF NOTICE

The undersigned, V. C. Schorlemmer, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of Mr. Harry Woodhead, President of the company, 3165 Pacific Highway, San Diego, California, on Friday, January 11, 1946, at ten o'clock A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, January 10, 1946.

  
V. C. Schorlemmer



STATE OF NEW YORK

The undersigned, J. C. Kelly, Mayor, of the City and County of New York, do hereby certify that

of the Board of Directors of the City of New York

has authorized the City Engineer to prepare and

submit to the Board of Directors a plan of the

proposed extension of the City of New York

and to cause the same to be recorded in the

City of New York, and to cause the same to be

published in the City of New York, and to cause

the same to be recorded in the City of New York

the undersigned

Witness my hand and seal this 10th day of January, 1905.

J. C. Kelly  
Mayor



MINUTES OF A SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF  
DIRECTORS OF CONSOLIDATED VULTEE  
AIRCRAFT CORPORATION HELD JANUARY 11, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on January 11, 1946, at the hour of 10 o'clock A.M., Pacific Standard Time, in the office of Harry Woodhead, President, at 3165 Pacific Highway, San Diego, California, pursuant to Waiver of Notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Harry Woodhead  
I. M. Laddon  
C. T. Leigh  
H. D. Wilson

being a quorum of the Executive Committee of the Board of Directors. Messrs. Babcock, Callery, and Schorlemmer, three of the members of the Executive Committee, were unable to attend the meeting, but had previously waived notice of the meeting.

There was also present at the invitation of the Executive Committee, Mr. Robert B. Watts, Associate General Counsel of the corporation.

Mr. Woodhead, President, presided at the meeting, and Mr. R. B. Watts recorded the minutes.

Mr. Woodhead stated that this meeting had been called for the purpose of considering ratification of action taken by Mr. C. T. Leigh, a member of the Executive Committee, in amending the provisions of the Stock Option and Purchase Plan, approved by the Directors of the Company January 30, 1945, and approved by the shareholders of the Company March 21, 1945, for the purpose of complying with requirements laid down by the Commissioner of Corporations of the State of California as conditions for



MINUTES OF A SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF  
DIRECTORS OF THE UNIVERSITY OF CALIFORNIA  
HELD AT BERKELEY, CALIF., ON JANUARY 11, 1925

A special meeting of the Executive Committee of the Board of

Directors of the University of California was held at Berkeley, California,

on January 11, 1925, at the hour of 10 o'clock

A. M. The following members of the Board of Directors were present:

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

being a quorum of the Executive Committee of the Board of Directors.

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

There was also present at the meeting of the Executive Committee

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;

Mr. J. R. H. Taylor, President; Mr. J. R. H. Taylor, President;



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the granting of a permit to sell and issue options for not to exceed 125,000 shares of the Common Stock of the corporation, and to sell and issue the aggregate number of Common shares specified in the aggregate of options sold and issued under the said Stock Option and Purchase Plan.

Mr. Leigh explained that none of the amendments are inconsistent with the plan as approved by the Directors and shareholders, but are designed to set forth a specific pricing formula, a maximum price and to define more clearly the nature of the equitable adjustment to be made in the event, while options are outstanding, the corporation issues additional Common Stock as a stock dividend or issues Common Stock or securities convertible into Common Stock for a consideration which may involve the issuance of Common Stock at a lower price than the price at which shares of authorized and unissued stock of the corporation are optioned to the optionees.

The several amendments are as follows:

- a. By striking from the second paragraph of the Stock Option and Purchase Plan the following sentence:

"The proposed options will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at \$19.87-1/2 per share which price is \$1.37-1/2 per share above the closing price of said shares on the New York Stock Exchange on January 30, 1945, the date of the approval of the Plan by the Board of Directors.",

substituting therefor the following:

"The proposed options will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at the current closing sales price of Consolidated Vultee Aircraft Corporation Common Stock on the New York Stock Exchange, or, if no sales occur on any day, then at an average between the bid and asked prices for said stock on said day, which price would prevail until the next ensuing close of the market, plus one-eighth of a point, provided, however, that



The proposed action will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at \$10.00 per share which price is \$1.00 in excess of the stated value of such shares as the New York Stock Exchange on January 30, 1935, the date of the approval of the Plan by the Board of Directors.

The proposed action will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at \$10.00 per share which price is \$1.00 in excess of the stated value of such shares as the New York Stock Exchange on January 30, 1935, the date of the approval of the Plan by the Board of Directors.

The proposed action will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at \$10.00 per share which price is \$1.00 in excess of the stated value of such shares as the New York Stock Exchange on January 30, 1935, the date of the approval of the Plan by the Board of Directors.

The proposed action will entitle the holders to purchase shares of the authorized and unissued capital stock of the Corporation at \$10.00 per share which price is \$1.00 in excess of the stated value of such shares as the New York Stock Exchange on January 30, 1935, the date of the approval of the Plan by the Board of Directors.



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such price shall not be less than \$19.875 nor more than \$40.00 per share."

b. By striking from said Plan the fourth paragraph reading:

"The option price of the stock is subject to equitable adjustment in the event that while options are outstanding, the Corporation issues additional Common Stock as a stock dividend, or issues Common Stock or securities convertible into Common Stock for a consideration which may involve the issuance of Common Stock at a lower price than the price at which shares of authorized and unissued stock of the Corporation are optioned to the optionees."

substituting therefor the following:

"If prior to the exercise of an option granted hereunder, the shares of Common Stock which the holder of said option may be entitled to purchase in accordance with the provisions hereof, shall be subdivided or combined into a greater or lesser number of shares of Common Stock of the Company, or upon a merger or consolidation or other recapitalization whatsoever, the shares of such Common Stock of the Company shall be exchanged for shares of Common Stock or other securities of the Company or of another Corporation, then the holder of said option shall be entitled to purchase such number of shares of Common Stock or amount of other securities of the Company or such other corporation as were exchangeable for the number of shares of Common Stock of the Company which the holder would have been entitled to purchase, except for such action. Said shares of Common Stock or any shares or other securities into which they are changed or for which they are exchanged as a result of any such subdivision or combination, merger, consolidation or other recapitalization whatsoever, are hereinafter called the 'optioned shares'.

"If at any time prior to the exercise of an option granted hereunder, the company shall declare or pay any dividend or dividends upon its Common Stock in shares of any class of its capital stock, the holder of such option shall be entitled to receive upon exercise of said option, in addition to the optioned shares, a number of shares of the class or classes in which such stock dividend or dividends were declared or paid, equal to the number of shares thereof which the holder would



and other things that have been done  
not mentioned in the report.

The opinion of the Board is that the  
company is not in a position to  
pay dividends at present. The Board  
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position to pay dividends at present.



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have received if said holder had been the registered holder of the optioned shares (and the shares representing any stock dividends paid thereon) at all times between the date of the issuance of said option and the date of its exercise."

c. By striking in paragraph 16 the first sentence thereof which reads as follows:

"The consideration to be received by the Corporation upon the issuance of the optioned stock will be at the rate of \$19.87-1/2 per share sold, and in the event that all of the 125,000 shares of the Common Stock reserved for sale pursuant to the options are sold, the sum of \$2,484,375.00 would be received by the Corporation, which is less than 1% of the total assets of the Corporation as shown by its annual report."

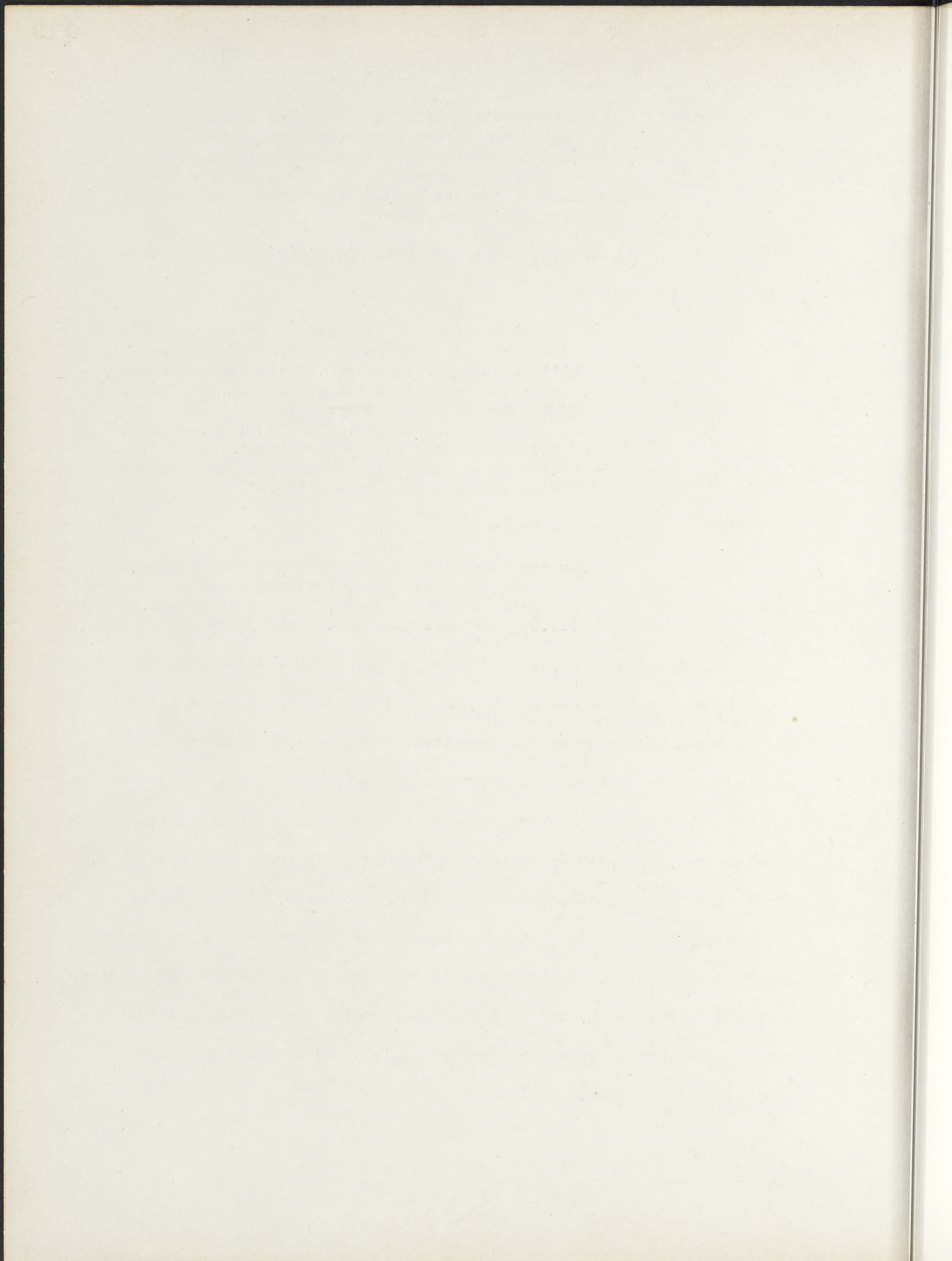
substituting therefor the following:

"The consideration to be received by the Corporation upon the issuance of the optioned stock will be at the rate described herein, and not less than \$19.875 nor more than \$40.00 per share sold."

After discussion, it was moved by Mr. Leigh and seconded by Mr. Wilson that the three amendments set forth above should be ratified and approved by the Executive Committee. Upon vote, the motion was carried and the three amendments thereupon ratified and approved.

Mr. Woodhead then requested ratification of his action, taken on January 8, 1946, in executing the Corporation's proxy to Frederick C. Bryan to vote its stock, consisting of 84,023 shares, at the special stockholders meeting of Century Motors Corporation to be held in San Diego on January 14, 1946. Ratification of this action was moved by Mr. Laddon, seconded by Mr. Leigh, and upon vote, the motion was carried and the execution by Mr. Woodhead of the Corporation's proxy to Mr. Bryan was ratified and approved.



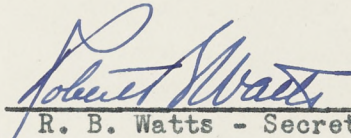




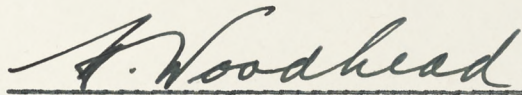
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There being no further business to come before the meeting,  
the same thereupon adjourned.

  
R. B. Watts - Secretary  
of the Meeting

APPROVED:

  
H. Woodhead, Acting Chairman

rb



There being no further business to come before the meeting,

the same is adjourned.

*[Signature]*  
 \_\_\_\_\_  
 J. H. Smith - Secretary  
 of the Meeting

*[Signature]*  
 \_\_\_\_\_  
 J. H. Smith, Acting Chairman



WAIVER OF NOTICE

We, the undersigned members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, do hereby waive all notice of the time and place of holding a meeting of said Executive Committee and consent and agree that such meeting may be held at the office of The Aviation Corporation, 420 Lexington Avenue, New York, N. Y., at twelve o'clock noon, Eastern Standard Time, on Tuesday, January 29, 1946.

Harry Woodhead  
Harry Woodhead

I. M. Laddon  
I. M. Laddon

C. T. Leigh  
C. T. Leigh




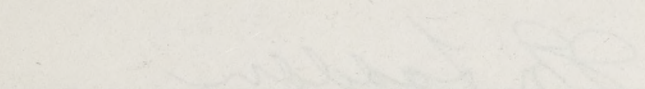
WAIVER OF NOTICE


We, the undersigned members of the Executive Committee

of the Board of Directors of Consolidated United Aircraft Corporation, do hereby waive all notice of the time and place of holding a meeting of said Executive Committee and consent and agree that such meeting may be held at the office of The Aviation Corporation, 430 Lexington Avenue, New York, N. Y., at twelve o'clock noon, Eastern Standard Time, on Tuesday,

January 29, 1946.

  
Harry Woodhead

  
L. M. Ladd

  
C. T. Ladd



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD ON TUESDAY, JANUARY 29, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on January 29, 1946 at the hour of twelve o'clock noon, Eastern Standard Time, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, N. Y., pursuant to waiver of notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Irving B. Babcock  
H. Dalzell Wilson  
Francis A. Callery  
V. C. Schorlemmer

being a quorum of the Executive Committee of the Board of Directors. Messrs. Harry Woodhead, I. M. Laddon and C. T. Leigh, three of the members of the Executive Committee, were unable to attend the meeting but waived notice of same.

Mr. Irving B. Babcock, Chairman of the Board of Directors, presided at the meeting, and Mr. V. C. Schorlemmer recorded the minutes of the meeting.

The Chairman stated that, in accordance with authorizations of the Board of Directors at the meeting of December 14, 1945, Mr. Schorlemmer and Mr. Shanahan had negotiated with The Chase National Bank of the City of New York and the twelve other banks named in the Agreement, a Credit Agreement providing for a revolving credit to the corporation of \$25,000,000 for



MINUTES OF A SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD ON TUESDAY, JANUARY 29, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on January 29, 1946 at the hour of twelve o'clock noon, Eastern Standard Time, at the offices of The Aviation Corporation, 430 Lexington Avenue, New York, N. Y., pursuant to waiver of notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Irving B. Babcock  
E. Delzell Wilson  
Francis A. Callery  
V. C. Behrman

being a quorum of the Executive Committee of the Board of Directors. Messrs. Harry Woodhead, I. M. Jackson and C. T. Bely, three of the members of the Executive Committee, were unable to attend the meeting but waived notice of same. Mr. Irving B. Babcock, Chairman of the Board of Directors, presided at the meeting, and Mr. V. C. Behrman recorded the minutes of the meeting.

The Chairman stated that, in accordance with authorization of the Board of Directors at the meeting of December 14, 1945, Mr. Behrman and Mr. Shanahan had negotiated with The Chase National Bank of the City of New York and the twelve other banks named in the Agreement, a Credit Agreement providing for a revolving credit to the corporation of \$25,000,000 for



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a term of three years from the effective date of the Agreement until January 31, 1949 at an annual interest rate (on the basis of a year of 365 days) of  $1\frac{1}{2}$  of 1% above the official rediscount rate in force for commercial paper at the Federal Reserve Bank of New York, but in no event for an interest rate of less than  $1\frac{1}{2}$ % per annum. The Chairman further stated that proofs of the Agreement had been printed and circulated to members of the Committee prior to the meeting and that, although Messrs. Woodhead, Laddon and Leigh, the other members of the Committee, could not be present, they had advised him by telephone that they had approved the Agreement. The Chairman further advised that, should credit be required by the Company prior to the date that the Agreement had been approved by the participating banks and become effective, arrangements had been made with The Chase National Bank of the City of New York for a temporary loan of not more than \$10,000,000 to be evidenced by the promissory note of the Company. Thereupon, on motion duly made and carried, the following resolutions were unanimously adopted:

"RESOLVED that the corporation enter into a Credit Agreement with The Chase National Bank of the City of New York, as Agent, and such banks, trust companies and other financial institutions as shall become parties to said Agreement, providing for a revolving credit for the corporation in the maximum principal amount of \$25,000,000 at any one time outstanding to be available from the effective date of the Agreement until January 31, 1949 at an annual rate (on the basis of a year of 365 days) of one-half of one per cent. above the



a term of three years from the effective date of the Agreement until January 31, 1949 at an annual interest rate (on the basis of a year of 365 days) of 1/2 of 1% above the official reserve bank rate in force for commercial paper at the Federal Reserve Bank of New York, but in no event for an interest rate of less than 1 1/2 per annum. The Chairman further stated that proofs of the Agreement had been printed and circulated to members of the Committee prior to the meeting and that, although Messrs. Woodward, Laddan and Letch, the other members of the Committee could not be present, they had advised him by telephone that they had approved the Agreement. The Chairman further advised that, should credit be required by the Company prior to the date that the Agreement had been approved by the participating banks and become effective, arrangements had been made with The Chase National Bank of the City of New York for a temporary loan of not more than \$10,000,000 to be evidenced by the promissory note of the Company. Thereupon, on motion duly made and carried, the following resolutions were unanimously

adopted:

"RESOLVED, that the corporation enter into a Credit Agreement with The Chase National Bank of the City of New York, as Agent, and such banks, trust companies and other financial institutions as shall become parties to said Agreement, providing for a revolving credit for the corporation in the maximum principal amount of \$25,000,000 at any one time outstanding to be available from the effective date of the Agreement until January 31, 1949 at an annual rate (on the basis of a year of 365 days) of one-half of one per cent. above the



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discount rate in force for commercial paper at the Federal Reserve Bank of New York, but in no event at a rate less than one and one-half per cent. per annum, said rate upon all outstanding notes evidencing indebtedness under the Agreement to change from time to time as the rediscount rate for commercial paper at the Federal Reserve Bank of New York changes, said Agreement to be in substantially the form of the Credit Agreement submitted to this meeting; and be it further

RESOLVED that the President, or any Vice President, and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized to execute, in the name and on behalf of the corporation and under its corporate seal in such number of counterparts as such officer shall deem proper a Credit Agreement substantially in the form of the Credit Agreement submitted to this meeting, with such changes therein as shall be approved by the officers of the corporation who shall execute such Agreement (the execution thereof by such officers to be conclusive evidence of such approval); and be it further

RESOLVED that this corporation borrow from the banks, trust companies and other financial institutions parties to said Credit Agreement from time to time not exceeding \$25,000,000 at any one time outstanding upon the terms and conditions set forth in the Credit Agreement; that such loans be evidenced by promissory notes of this corporation in substantially the form specified in Exhibit A to the Credit Agreement; and that the notes executed and delivered to evidence such loans be executed in the name and on behalf of this corporation by the President, any Vice President, the Treasurer or Assistant Treasurer; this authority shall be a continuing authority to said officers to borrow and to execute notes in the name and on behalf of the corporation from time to time until the expiration of the credit provided for by the Credit Agreement; and be it further

RESOLVED that the President, any Vice President, the Treasurer or Assistant Treasurer of this corporation be and they hereby are authorized to arrange for borrowings and to sign applications, notices, letters, requests and such other instruments on behalf of the corporation as may be required under and in accordance with the provisions of the Credit Agreement; this authority shall be



discount rate in force for commercial paper at the Federal Reserve Bank of New York, but in no event at a rate less than one and one-half per cent. per annum, said rate upon all outstanding notes evidencing indebtedness under the Agreement to change from time to time as the rediscount rate for commercial paper at the Federal Reserve Bank of New York changes, said Agreement to be in substantially the form of the Credit Agreement submitted to this meeting; and be it further

RESOLVED that the President, or any Vice President, and the Secretary or any Assistant Secretary of the corporation be and they hereby are authorized to execute, in the name and on behalf of the corporation and under its corporate seal in such number of counterparts as such officer shall deem proper a Credit Agreement substantially in the form of the Credit Agreement submitted to this meeting, with such changes therein as shall be approved by the officers of the corporation who shall execute such Agreement (the execution thereof by such officers to be conclusive evidence of such approval); and be it further

RESOLVED that this corporation borrow from the banks, trust companies and other financial institutions parties to said Credit Agreement from time to time not exceeding \$25,000,000 at any one time outstanding upon the terms and conditions set forth in the Credit Agreement; that such loans be evidenced by promissory notes of this corporation in substantially the form specified in Exhibit A to the Credit Agreement; and that the notes executed and delivered to evidence such loans be executed in the name and on behalf of this corporation by the President, any Vice President, the Treasurer or Assistant Treasurer; this authority shall be a continuing authority to said officers to borrow and to execute notes in the name and on behalf of the corporation from time to time until the expiration of the credit provided for by the Credit Agreement; and be it further

RESOLVED that the President, any Vice President, the Treasurer or Assistant Treasurer of this corporation be and they hereby are authorized to arrange for borrowings and to sign applications, notices, letters, requests and such other instruments on behalf of the corporation as may be required under and in accordance with the provisions of the Credit Agreement; this authority shall be



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a continuing authority until the expiration of the credit provided for by the Credit Agreement; and be it further

RESOLVED that the proper officers of this corporation be and they hereby are authorized in the name and on behalf of this corporation and under its corporate seal, or otherwise, to do all such acts and things, to execute and deliver all such instruments and documents as may be necessary or desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this corporation of all of its obligations and agreements as set forth in said Credit Agreement and the notes executed and delivered pursuant thereto; and be it further

RESOLVED that, pending the availability of the credit to be provided pursuant to said Credit Agreement, the corporation borrow from The Chase National Bank of the City of New York amounts not in excess of \$10,000,000 at any one time outstanding (said amounts being hereinafter designated as "Temporary Borrowings") at an interest rate of one and one-half per cent. per annum, said borrowing or borrowings to be evidenced by promissory note or notes of the corporation maturing on or before March 31, 1946; and be it further

RESOLVED that the President, any Vice President, and the Treasurer of this corporation, or any of them, be and hereby are authorized to execute, in the name and on behalf of the corporation from time to time and at any time prior to the effective date of said Credit Agreement note or notes to the order of The Chase National Bank of the City of New York in such form as may be approved by such officer (the execution thereof by such officer to be conclusive evidence of such approval), bearing interest at the rate of one and one-half per cent. per annum and maturing on or before March 31, 1946, in amounts aggregating not more than \$10,000,000 at any one time outstanding evidencing Temporary Borrowings made pursuant to these resolutions; and be it further

RESOLVED that the proper officers of this corporation be and they hereby are authorized to take such further action and execute such additional documents as may be necessary or appropriate to effect Temporary



a continuing authority until the expiration of the credit provided for by the Credit Agreement; and be it further

RESOLVED that the proper officers of this corporation be and they hereby are authorized in the name and on behalf of this corporation and under its corporate seal, or otherwise, to do all such acts and things, to execute and deliver all such instruments and documents as may be necessary or desirable and proper to carry into effect the purposes of the foregoing resolutions and to effect the performance by this corporation of all of its obligations and agreements as set forth in said Credit Agreement and the notes executed and delivered pursuant thereto; and be it further

RESOLVED that, pending the availability of the credit to be provided pursuant to said Credit Agreement, the corporation borrow from The Chase National Bank of the City of New York amounts not in excess of \$10,000,000 at any time outstanding (said amounts being hereinafter designated as "Temporary Borrowings") at an interest rate of one and one-half per cent. per annum, said borrowing or borrowings to be evidenced by promissory notes or notes of the corporation maturing on or before March 31, 1946; and be it further

RESOLVED that the President, any Vice President, and the Treasurer of this corporation, or any of them, be and they are authorized to execute, in the name and on behalf of the corporation from time to time and at any time prior to the effective date of said Credit Agreement notes or notes to the order of The Chase National Bank of the City of New York in such form as may be approved by such officer (the execution thereof by such officer to be conclusive evidence of such approval), bearing interest at the rate of one and one-half per cent. per annum and maturing on or before March 31, 1946, in amounts aggregating not more than \$10,000,000 at any one time outstanding evidencing Temporary Borrowings made pursuant to these resolutions; and be it further

RESOLVED that the proper officers of this corporation be and they hereby are authorized to take such further action and execute such additional documents as may be necessary or appropriate to effect Temporary



Borrowings in accordance with the terms of these resolutions.

The Chairman then stated that the next matter for consideration was the proposed purchase by this corporation of certain shares of Common Stock and warrants of ACF-Brill Motors Company, which transaction was approved by the Board of Directors at the meeting of December 14, 1945. He pointed out that the investigation by counsel and auditors for the corporation had been completed and that it was contemplated that the transaction would be consummated on January 31, 1946. In this connection, the Chairman read a letter from American Car and Foundry Company and American Car and Foundry Investment Corporation proposing to supplement and amend the agreement between this corporation and said corporations dated December 21, 1945 so as to provide for the purchase by this corporation, in addition to the Common Stock and warrants referred to in the letter agreement of December 21, 1945, of 1,650 shares of Adjustment Stock, par value \$100 each, and 15,500 shares of the Common Stock, par value \$100 each, of Eastern Massachusetts Street Railway Company, all of which shares are now owned by American Car and Foundry Investment Corporation. Should this corporation accept the proposal to purchase said shares of stock of Eastern Massachusetts Street Railway Company, the entire consideration to be paid American Car and Foundry Company and American Car and Foundry Investment Corporation under said agreement of December 21, 1945, as amended, would amount to \$7,500,000 in lieu of the consideration of \$7,257,000



Resolutions in accordance with the terms of these

The Chairman then stated that the next matter for

consideration was the proposed purchase by this corporation of

certain shares of Common Stock and warrants of ACF-Bell Motors

Company, which transaction was approved by the Board of Directors

at the meeting of December 14, 1945. He pointed out that the

investigation by counsel and auditors for the corporation had

been completed and that it was contemplated that the transaction

would be consummated on January 31, 1946. In this connection,

the Chairman read a letter from American Car and Foundry Company

and American Car and Foundry Investment Corporation proposing to

amend and amend the agreement between this corporation and

said corporations dated December 21, 1945 so as to provide for

the purchase by this corporation, in addition to the Common

Stock and warrants referred to in the letter agreement of De-

cember 21, 1945, of 1,650 shares of Adjusted Stock, par value

\$100 each, and 25,500 shares of the Common Stock, par value \$100

each, of Eastern Massachusetts Street Railway Company, all of

which shares are now owned by American Car and Foundry Investment

Corporation. Should this corporation accept the proposal to pur-

chase said shares of stock of Eastern Massachusetts Street Railway

Company, the entire consideration to be paid American Car and

Foundry Company and American Car and Foundry Investment Corpora-

tion under said agreement of December 21, 1945, as amended, would

amount to \$7,500,000 in lieu of the consideration of \$7,357,000



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set forth in the original letter agreement of December 21, 1945. The Chairman recommended that the proposal made by American Car and Foundry Company and American Car and Foundry Investment Corporation be accepted. Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the letter agreement dated December 21, 1945 between this corporation, as purchaser, and American Car and Foundry Company and American Car and Foundry Investment Corporation, as sellers, providing for the purchase by this corporation of (a) 250,147 shares of ACF-Brill Motors Company Common Stock owned by American Car and Foundry Company, and (b) 194,992.9 shares of ACF-Brill Motors Company Common Stock and warrants to subscribe to 160,464.5 shares of ACF-Brill Motors Company Common Stock owned by American Car and Foundry Investment Corporation, upon payment by this corporation of an aggregate consideration of \$7,257,000, be amended in the following respects:

- (i) By including in the list of securities to be acquired by this corporation pursuant to said letter agreement 1,650 shares of Adjustment Stock and 15,500 shares of Common Stock of Eastern Massachusetts Street Railway Company owned by American Car and Foundry Investment Corporation, and
- (ii) By increasing the aggregate consideration to be paid by this corporation from \$7,257,000 to \$7,500,000; and be it further

RESOLVED that the proper officers of this corporation be and the same hereby are authorized to take such action and execute such documents as may be required to effect said amendment to said agreement of December 21, 1945 and to effect acquisition of the Common Stock and warrants of ACF-Brill Motors Company and Adjustment Stock and Common Stock of Eastern Massachusetts Street Railway Company in accordance with the terms of said agreement of December 21, 1945, as so amended.

The Chairman next brought up for consideration the matter of granting to certain officers and employees of ACF-Brill Motors Company and Hall-Scott Motor Car Company options



set forth in the original letter agreement of December 21, 1945. The Chairman recommended that the proposal made by American Car and Foundry Company and American Car and Foundry Investment Corporation be accepted. Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the letter agreement dated December 21, 1945 between this corporation, as purchaser, and American Car and Foundry Company and American Car and Foundry Investment Corporation, as sellers, providing for the purchase by this corporation of (a) 250,000 shares of ACF-Brill Motor Company Common Stock owned by American Car and Foundry Company, and (b) 194,992.9 shares of ACF-Brill Motor Company Common Stock and warrants to subscribe to 100,000 shares of ACF-Brill Motor Company Common Stock owned by American Car and Foundry Investment Corporation, upon payment by this corporation of an aggregate consideration of \$7,327,000, be amended in the following respects:

(1) By including in the list of securities to be acquired by this corporation pursuant to said letter agreement 1,000 shares of Adjustment Stock and 15,500 shares of Common Stock of Eastern Massachusetts Street Railway Company owned by American Car and Foundry Investment Corporation, and

(2) By increasing the aggregate consideration to be paid by this corporation from \$7,327,000 to \$7,500,000; and be it further

RESOLVED that the proper officers of this corporation be and the same hereby are authorized to take such action and execute such documents as may be required to effect said amendment to said agreement of December 21, 1945 and to effect acquisition of the Common Stock and warrants of ACF-Brill Motor Company and Adjustment Stock and Common Stock of Eastern Massachusetts Street Railway Company in accordance with the terms of said agreement of December 21, 1945, as so amended.

The Chairman next brought up for consideration the

matter of granting to certain officers and employees of

ACF-Brill Motor Company and Brill-Scott Motor Car Company options



to purchase certain shares of the stock of ACF-Brill Motors Company, which is to be acquired by this corporation. He pointed out that the original plan had contemplated making available an aggregate of 50,000 warrants for immediate purchase by officers and employees of ACF-Brill Motors Company and Hall-Scott Motor Car Company and by certain officers of this corporation who would be actively concerned in the management of ACF-Brill Motors Company. In lieu of such suggestion, it was now deemed more advisable to grant three-year options similar in scope and having terms and conditions similar to those contained in the options granted upon its own stock to officers and employees of Consolidated Vultee Aircraft Corporation, in accordance with our Stock Option and Purchase Plan. The option price would be the cost of the shares to Consolidated Vultee, as computed on the basis of a formula based upon the closing prices of Brill stock and stock purchase warrants on the New York Stock Exchange and New York Curb Exchange on the day immediately preceding the acquisition of the stock and warrants by this corporation. Options will be granted only to certain officers and employees of ACF-Brill Motors Company and its subsidiary Hall-Scott Motor Car Company and no allotment or sale of either shares of stock or warrants will be made at this time to officers or executives of Consolidated Vultee Aircraft Corporation. Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:



to purchase certain shares of the stock of ACF-Brill Motors Company, which is to be acquired by this corporation. He pointed out that the original plan had contemplated making available an aggregate of 50,000 warrants for immediate purchase by officers and employees of ACF-Brill Motors Company and Hall-Scott Motor Car Company and by certain officers of this corporation who would be actively concerned in the management of ACF-Brill Motors Company. In lieu of such suggestion, it was now deemed more advisable to grant three-year options similar in scope and having terms and conditions similar to those contained in the options granted upon its own stock to officers and employees of Consolidated Vehicle Aircraft Corporation, in accordance with our Stock Option and Purchase Plan. The option price would be the cost of the shares to Consolidated Vehicle, as computed on the basis of a formula based upon the closing prices of Brill stock and stock purchase warrants on the New York Stock Exchange and New York Curb Exchange on the day immediately preceding the acquisition of the stock and warrants by this corporation. Options will be granted only to certain officers and employees of ACF-Brill Motors Company and its subsidiary Hall-Scott Motor Car Company and no allotment or sale of either shares of stock or warrants will be made at this time to officers or executives of Consolidated Vehicle Aircraft Corporation. Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:



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RESOLVED that upon the acquisition by this corporation of shares of stock and warrants of ACF-Brill Motors Company, the following officers and employees of said ACF-Brill Motors Company, or, where so designated, of its wholly-owned subsidiary Hall-Scott Motor Car Company, shall be granted options to acquire from this corporation shares of Common Stock of ACF-Brill Motors Company in the amounts listed opposite their respective names or offices:

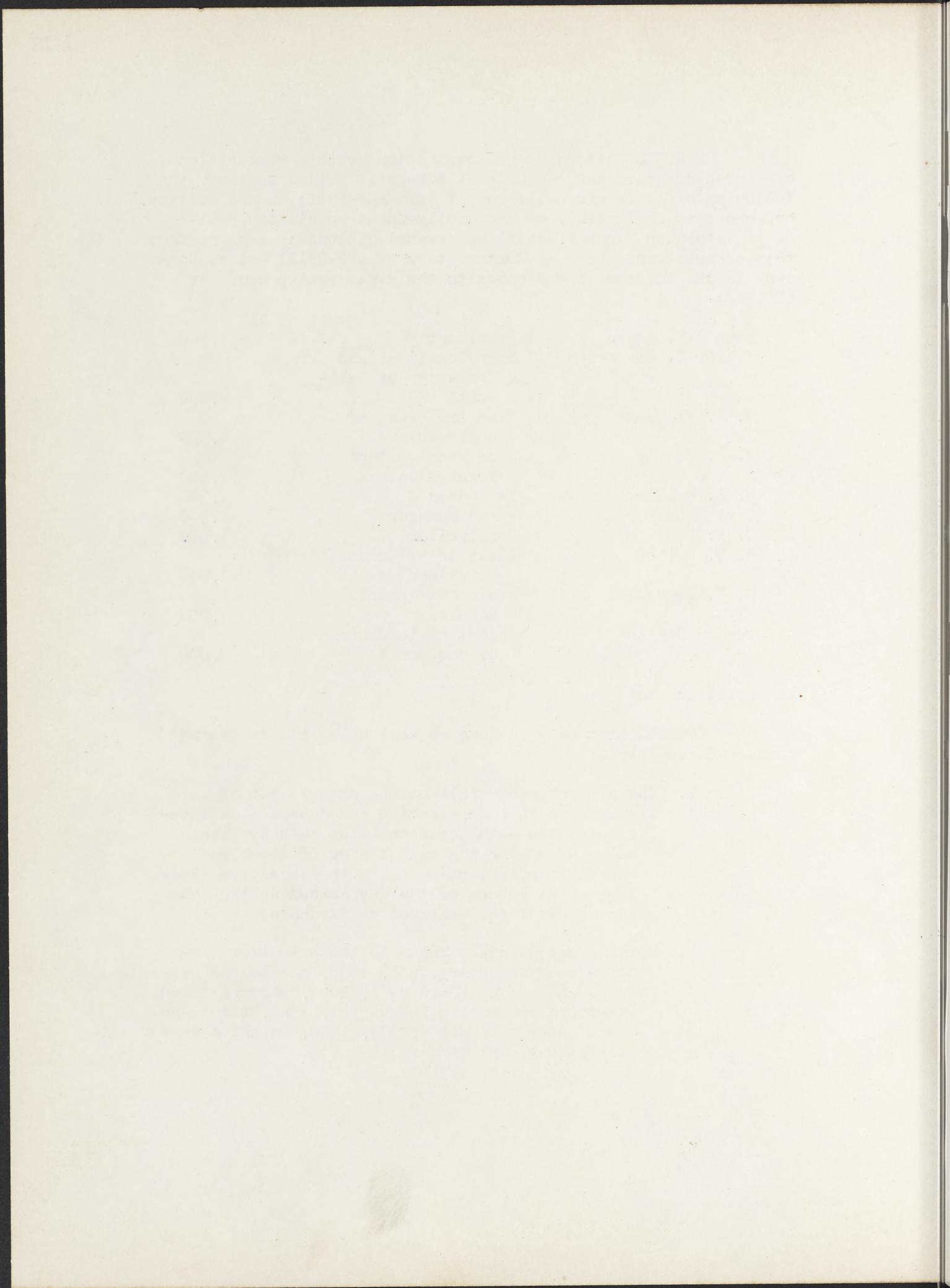
Ronald R. Monroe	President	7,500
Walter E. Henderson	Vice President and Treasurer of Hall- Scott	2,000
H. A. Flogaus	Vice President of Engineering	1,500
W. J. Beatty	Vice President of Foreign Sales	1,500
M. A. Hardie	Treasurer	1,500
Carl Hecker	Works Manager	1,500
C. F. Hoell	Comptroller	1,000
B. M. Walter	Director of Industrial Relations	1,000
R. H. Sjoberg	Assistant General Manager	1,000
Turner Duncan	Assistant to Chairman of the Board	1,000

and be it further

RESOLVED that said options be subject to the following terms and conditions:

1. The option price shall be the actual cost of said shares to this corporation based upon an allocation of the total consideration paid by this corporation for the said shares of stock and warrants in proportion to their respective closing market prices on the day preceding the consummation of the Contract of Purchase;
2. Options may be exercisable to the extent of one-third commencing August 1, 1946, the second one-third commencing February 1, 1947, and the third one-third commencing February 1, 1948, but in no event later than January 31, 1949, on which date all options shall expire;







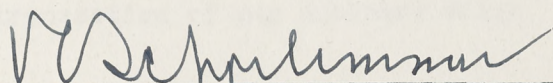
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3. Substantially the same additional terms and conditions as are applicable to options granted to officers and employees of Consolidated Vultee Aircraft Corporation on the authorized and unissued stock of said corporation in accordance with its Stock Purchase and Option Plan heretofore approved by the directors and stockholders of this corporation;

and be it further

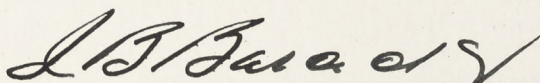
RESOLVED that the officers of this corporation be and the same hereby are authorized to take such action and execute such documents as may be necessary or appropriate in connection with the foregoing.

There being no further business to come before the meeting, the same thereupon adjourned.



V. C. Schorlemmer - Secretary  
of the Meeting

APPROVED:



I. B. Babcock - Chairman



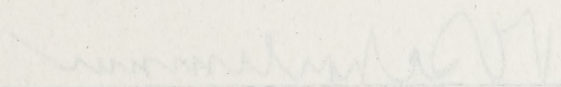
Substantially the same additional terms and conditions as are applicable to options granted to officers and employees of Consolidated Utility Aircraft Corporation on the authorized and unissued stock of said corporation in accordance with its Stock Purchase and Option Plan heretofore approved by the directors and stockholders of this corporation;

and be it further


RESOLVED that the officers of this corporation be and the same hereby are authorized to take such action and execute such documents as may be necessary or appropriate in connection with the foregoing.

There being no further business to come before the meet-

ing, the same thereupon adjourned.

  
V. G. Schorlemmer - Secretary  
of the Meeting

APPROVED:

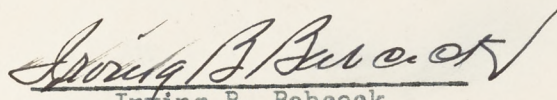
  
J. B. Babcock - Chairman



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, March 11, 1946, at ten forty-five A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, March 9, 1946.

  
Irving B. Babcock



LETTER OF TRANSMITTAL

The following is a list of the names of the persons who have been appointed to the various committees of the Board of Directors of the American Museum of Natural History, for the year 1900.

The names of the members of the Board of Directors are as follows:

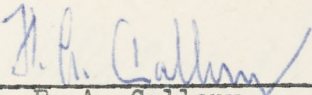
Dr. J. A. Allen, President  
Dr. J. B. Allen, Vice-President  
Dr. J. C. Allen, Secretary  
Dr. J. D. Allen, Treasurer  
Dr. J. E. Allen, Chairman of the Committee on the Management of the Museum  
Dr. J. F. Allen, Chairman of the Committee on the Management of the Library  
Dr. J. G. Allen, Chairman of the Committee on the Management of the Herbarium  
Dr. J. H. Allen, Chairman of the Committee on the Management of the Zoological Department  
Dr. J. I. Allen, Chairman of the Committee on the Management of the Botanical Department  
Dr. J. K. Allen, Chairman of the Committee on the Management of the Mineralogical Department  
Dr. J. L. Allen, Chairman of the Committee on the Management of the Geological Department  
Dr. J. M. Allen, Chairman of the Committee on the Management of the Anthropological Department  
Dr. J. N. Allen, Chairman of the Committee on the Management of the Ethnological Department  
Dr. J. O. Allen, Chairman of the Committee on the Management of the Archaeological Department  
Dr. J. P. Allen, Chairman of the Committee on the Management of the Historical Department  
Dr. J. Q. Allen, Chairman of the Committee on the Management of the Numismatic Department  
Dr. J. R. Allen, Chairman of the Committee on the Management of the Palaeontological Department  
Dr. J. S. Allen, Chairman of the Committee on the Management of the Entomological Department  
Dr. J. T. Allen, Chairman of the Committee on the Management of the Ornithological Department  
Dr. J. U. Allen, Chairman of the Committee on the Management of the Ichthyological Department  
Dr. J. V. Allen, Chairman of the Committee on the Management of the Mammalogical Department  
Dr. J. W. Allen, Chairman of the Committee on the Management of the Botanical Department  
Dr. J. X. Allen, Chairman of the Committee on the Management of the Zoological Department  
Dr. J. Y. Allen, Chairman of the Committee on the Management of the Mineralogical Department  
Dr. J. Z. Allen, Chairman of the Committee on the Management of the Geological Department  
Dr. J. A. Allen, Chairman of the Committee on the Management of the Anthropological Department  
Dr. J. B. Allen, Chairman of the Committee on the Management of the Ethnological Department  
Dr. J. C. Allen, Chairman of the Committee on the Management of the Archaeological Department  
Dr. J. D. Allen, Chairman of the Committee on the Management of the Historical Department  
Dr. J. E. Allen, Chairman of the Committee on the Management of the Numismatic Department  
Dr. J. F. Allen, Chairman of the Committee on the Management of the Palaeontological Department  
Dr. J. G. Allen, Chairman of the Committee on the Management of the Entomological Department  
Dr. J. H. Allen, Chairman of the Committee on the Management of the Ornithological Department  
Dr. J. I. Allen, Chairman of the Committee on the Management of the Ichthyological Department  
Dr. J. K. Allen, Chairman of the Committee on the Management of the Mammalogical Department  
Dr. J. L. Allen, Chairman of the Committee on the Management of the Botanical Department  
Dr. J. M. Allen, Chairman of the Committee on the Management of the Zoological Department  
Dr. J. N. Allen, Chairman of the Committee on the Management of the Mineralogical Department  
Dr. J. O. Allen, Chairman of the Committee on the Management of the Geological Department  
Dr. J. P. Allen, Chairman of the Committee on the Management of the Anthropological Department  
Dr. J. Q. Allen, Chairman of the Committee on the Management of the Ethnological Department  
Dr. J. R. Allen, Chairman of the Committee on the Management of the Archaeological Department  
Dr. J. S. Allen, Chairman of the Committee on the Management of the Historical Department  
Dr. J. T. Allen, Chairman of the Committee on the Management of the Numismatic Department  
Dr. J. U. Allen, Chairman of the Committee on the Management of the Palaeontological Department  
Dr. J. V. Allen, Chairman of the Committee on the Management of the Entomological Department  
Dr. J. W. Allen, Chairman of the Committee on the Management of the Ornithological Department  
Dr. J. X. Allen, Chairman of the Committee on the Management of the Ichthyological Department  
Dr. J. Y. Allen, Chairman of the Committee on the Management of the Mammalogical Department  
Dr. J. Z. Allen, Chairman of the Committee on the Management of the Botanical Department



WAIVER OF NOTICE

The undersigned, F. A. Callery, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, March 11, 1946, at ten forty-five A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, March 9, 1946.

  
\_\_\_\_\_  
F. A. Callery



REPORT OF THE

The following is a summary of the work done by the  
the Executive Committee of the Board of Directors of  
the National Association of Manufacturers, during the year  
ending at the close of the business of the Association  
at the close of the year ending at the close of the year  
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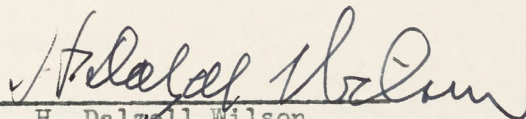
Wm. C. Sullivan  
Secretary



WAIVER OF NOTICE

The undersigned, H. Dalzell Wilson, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, March 11, 1946, at ten forty-five A.M., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at Pasadena, California, March 9, 1946.

  
H. Dalzell Wilson



REPORT OF THE

Commissioners of the Board of Education, City of New York

for the year ending June 30, 1905

Presented to the Board of Education at its meeting on July 1, 1905

at the City Hall, New York

Printed by the City of New York, 1905

Revised Edition, 1905

Price, 10 Cents

For sale by the City of New York, 1905

Also for sale by the City of New York, 1905

Printed at the City of New York, 1905



CONSOLIDATED VULTEE AIRCRAFT CORPORATION

MINUTES OF SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
HELD MONDAY, MARCH 11, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Monday, March 11, 1946, at 10:45 A.M., Pacific Standard Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person, which constituted a quorum:

H. Woodhead	C. T. Leigh
I. M. Laddon	V. C. Schorlemmer

Mr. H. Woodhead, President, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Mr. Woodhead stated that this meeting had been called for the purpose of considering a total contribution of \$38,600 to the American Red Cross for 1946, allocated as follows:

General Office and	
San Diego Division	\$25,000
Fort Worth Division	10,000
Nashville Division	1,000
Vultee Field Division	1,500
Stinson Division	1,000
Washington Office	100
Total	<u>\$38,600</u>

After due consideration, the donation of \$38,600 to the American Red Cross for 1946, allocated as above, was unanimously approved. Mr. H. Dalzell Wilson, one of the absent members of the Executive Committee, was







3/11/46

called on the telephone and concurred in the action.

There being no further business to come before the meeting, the same thereupon adjourned.

W M Shanahan  
W. M. Shanahan, Secretary

APPROVED:

H. Woodhead  
H. Woodhead, Acting Chairman

rb



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called on the telephone and conversed in the afternoon.  
There being no further business to come before the meeting, the  
same was adjourned.

Attest:  
W. L. Johnson, Secretary

Approved:  
J. H. Johnson, Acting President



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD APRIL 6, 1946

TO THE BOARD OF DIRECTORS OF

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that the next meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation will be held in the Board Room of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on Saturday, April 6, 1946, commencing at the hour of ten o'clock A.M., Eastern Standard Time, for the transaction of any business which may properly come before the meeting.

Dated at New York, New York, March 22, 1946.

IRVING B. BABCOCK,  
Chairman

W. M. SHANAHAN,  
Secretary

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on December 11, 1945, and the minutes of the meetings of the Executive Committee of the Board of Directors held on January 11, 1946, January 29, 1946, and March 11, 1946, respectively. After due consideration, the minutes of these meetings were approved as recorded.

2. Mr. H. Woodhead then made a report on plant operations, closing of divisions, and the reduction in working force. He stated that the employees at this date numbered approximately 12,000, of which approximately 400 are engaged in contract termination work, and it is estimated that at the end of the year the company will have approximately 15,000 employees.



TO THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that the next meeting  
of the Board of Directors of Consolidated Vultee Air-  
craft Corporation will be held in the Board Room of  
The Aviation Corporation, 420 Lexington Avenue, New  
York, New York, on Saturday, April 6, 1946, commencing  
at the hour of ten o'clock A.M., Eastern Standard Time,  
for the transaction of any business which may properly  
come before the meeting.

Dated at New York, New York, March 22, 1946.

IRVING B. BABCOCK,  
Chairman

W. M. SHANAHAN,  
Secretary



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD APRIL 6, 1946

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Saturday, April 6, 1946, at 10:00 A. M. Eastern Standard Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	J. Mason Houghland
Irving B. Babcock	Louis A. Johnson
Neal Dow Becker	C. T. Leigh
Francis A. Callery	R. S. Pruitt
C. Coburn Darling	V. C. Schorlemmer
Rudolph H. Deetjen	H. Dalzell Wilson
Victor Emanuel	Harry Woodhead

Mr. Irving B. Babcock, Chairman, presided at the meeting and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on December 14, 1945, and the minutes of the meetings of the Executive Committee of the Board of Directors held on January 11, 1946, January 29, 1946, and March 11, 1946, respectively. After due consideration, the minutes of these meetings were approved as recorded.

2. Mr. H. Woodhead then made a report on plant operations, closing of divisions, and the reduction in working force. He stated that the employees at this date numbered approximately 12,800, of which approximately 400 are engaged in contract termination work, and it is estimated that at the end of the year the company will have approximately 15,000 employees.



REPORT OF THE BOARD OF DIRECTORS  
OF THE  
AMERICAN  
SAVING SOCIETY  
FOR THE YEAR 1915

The Board of Directors of the American Saving Society, organized under the laws of the State of New York, and having its principal office at 100 Broadway, New York City, has the honor to submit herewith its report for the year 1915, together with the financial statement and the report of the independent accountants.

The year 1915 was a year of unusual prosperity for the American Saving Society. The business of the Society has increased in every respect, and the assets have been augmented by the successful operation of the various departments.

The following table shows the results of the operations of the Society for the year 1915, compared with the results for the year 1914:

Item	1915	1914
Assets	\$1,234,567	\$1,123,456
Liabilities	\$567,890	\$543,210
Surplus	\$666,677	\$580,246

The increase in assets and surplus is due to the successful operation of the various departments, and to the contributions of the members of the Society.

The Board of Directors is proud to announce that the American Saving Society has achieved a record of success in 1915, and it looks forward to continued growth and prosperity in the future.



3. Mr. H. Woodhead next reported on the progress which is being made on new projects and commercial airplanes, reviewing the work we were doing on Models XB-36, B-46, C-99, XP-81, L-13, Model 110, Model 240, Controlled Missiles, the Stove Program, and the sub-assemblies for ACF-Brill Motors Company.

4. Mr. H. Woodhead then reviewed the strike situation and stated that everything practicable was being done to bring about an early settlement at each of the divisions involved.

5. Mr. William A. Blees, Vice President of the company, who was present at the invitation of the Board, next reported on the backlog of sales as of April 4, 1946.

6. Messrs. Victor Emanuel and R. S. Pruitt then reported regarding the order of the Civil Aeronautics Board temporarily restraining this company from selling any of its products to the American Airlines, Inc., until such time as The Aviation Corporation has divested itself of alleged control over American Airlines, Inc., and stated that The Aviation Corporation is doing everything possible to expedite the sale of its stock in American Airlines, Inc., so that this company will be free to proceed with the sale of its Model 240 airplanes to American Airlines, Inc.

7. Attention was then called to the several proxies executed or to be executed by officers of the company for voting the stock owned by the company in other corporations and it was suggested that the authorization for the execution of all of these proxies be incorporated in one set of resolutions. After due consideration, the following resolutions were unanimously adopted:

RESOLVED that the actions of the officers of the company in executing proxies appointing various persons to act as proxies in voting the stock owned by the company in other corporations at meetings of the stockholders of those corporations are hereby ratified, approved, and confirmed and be it further







RESOLVED that the officers of the company be and they hereby are authorized to execute proxies from time to time appointing one or more persons to act as proxies in voting the stock owned by the company in other corporations at future meetings of the stockholders of those corporations.

8. It was next stated that the authority specifically granted by the Board of Directors in resolutions adopted on January 30, 1945, to Messrs. T. Y. Smith, former Manager, and Maxwell Fader, former Treasurer of the Stinson Division, to execute certificates required by Defense Plant Corporation in connection with Plancor 831 should be revoked. After discussion and consideration, the following resolution was unanimously adopted:

RESOLVED that the authority of T. Y. Smith, former Division Manager, and Maxwell Fader, former Division Treasurer, respectively, of the Stinson Division of this company, to execute certificates required by Reconstruction Finance Corporation, Office of Defense Plants, in connection with the lease agreement dated August 14, 1942 (Plancor 831) which authority was specifically granted in a resolution adopted by this Board of Directors at a meeting held on January 30, 1945, is hereby revoked.

9. Attention was then called to a letter dated January 18, 1946, addressed to The Chase National Bank of the City of New York, signed by Mr. V. C. Schorlemmer, Vice President, stating that under Section 2.8 of the Credit Agreement dated June 1, 1943, the company wished to terminate effective January 28, 1946, the balance of the commitments of the banks to make loans under the Agreement. After discussion and full consideration, the following resolution offered by Mr. Johnson was unanimously adopted:

RESOLVED that the signing by Mr. V. C. Schorlemmer, Vice President of this company, of a letter dated January 18, 1946, addressed to The Chase National Bank of the City of New York, stating that under Section 2.8 of a certain Credit Agreement dated June 1, 1943, the company wishes to terminate effective January 28, 1946, the balance of the commitments of the banks to make loans under the Agreement is hereby ratified, approved, and confirmed as and for the act and deed of this company.

10. It was next stated that The Chase National Bank of the City of New York had requested ratification by the Board of the action of the







officers of the company in executing the Credit Agreement dated February 1, 1946, with The Chase National Bank and twelve other participating banks providing for a three-year revolving credit of \$25,000,000, supplementing and supporting the resolutions adopted by the Executive Committee of the Board of Directors at a meeting held on January 29, 1946, authorizing the execution of this Credit Agreement. After discussion, the following resolutions offered by Mr. Deetjen were unanimously adopted:

RESOLVED that the Credit Agreement, dated February 1, 1946, executed by V. C. Schorlemmer, Vice President, and W. M. Shanahan, Secretary, for and on behalf of this corporation with The Chase National Bank of the City of New York, as Agent, and other banks, trust companies and financial institutions parties to said Agreement in form submitted to this meeting be and the same hereby is ratified and approved in all respects; and be it further

RESOLVED that the resolutions adopted by the Executive Committee of this corporation at a special meeting held January 29, 1946, authorizing execution of said Credit Agreement and taking of all necessary action to effect loans thereunder, be and the same hereby are ratified, approved, and confirmed.

11. It was then stated that in connection with a new allocation of Mr. Babcock's aggregate compensation among the various companies which he serves in an official capacity, it was now desired to change the salary paid by this company to Mr. I. B. Babcock as Chairman of the Board from the annual rate of \$60,000 to the annual rate of \$40,000 effective March 1, 1946. Thereupon, after due consideration, upon a motion made by Mr. Becker and by the vote of all of the directors present except Mr. Babcock, the salary of Mr. I. B. Babcock as Chairman of the Board of the company was changed to the annual rate of \$40,000 effective as of March 1, 1946.

12. Mr. R. S. Pruitt next stated that in some of the states from which we now desire to withdraw our registration as a foreign corporation, the application for withdrawal must be supported by a resolution adopted by the Board of Directors and suggested that a blanket resolution be adopted to include the following states and territory from which the withdrawal of the company has occurred or is in prospect: Florida, North Carolina, Kentucky,



and the other in the same way. The first of these is the  
 fact that the two are not only different in their  
 position, but also in their nature. The first is a  
 simple, direct, and unadorned statement of the  
 fact that the two are different. The second is a  
 more elaborate and ornate statement of the same  
 fact, and is therefore more suitable for a  
 formal or official occasion. The third is a  
 statement of the fact that the two are different,  
 but is phrased in a way that is more  
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Arizona, Louisiana, Pennsylvania, and Territory of Hawaii. After discussion and consideration, the following resolution offered by Mr. Johnson was unanimously adopted:

WHEREAS, this corporation has ceased to do business in the States of Florida, North Carolina, Kentucky, Arizona, Louisiana, and Pennsylvania and the Territory of Hawaii and it is considered desirable to withdraw the authorization to do business in such states and territory

NOW, THEREFORE, BE IT RESOLVED, that this corporation withdraws its authorization to do business in the States of Florida, North Carolina, Kentucky, Arizona, Louisiana, and Pennsylvania and the Territory of Hawaii, and that the proper officers of the corporation be and they hereby are authorized and directed to execute and file any and all necessary documents, make all necessary payments, and take other action as may be necessary or desirable in connection therewith.

13. Mr. Schorlemmer then presented the proposed Renegotiation Settlement Agreement for the fiscal year 1944 providing for a refund by the company to the Government of \$15,700,000. After discussion and full consideration, the following resolution offered by Mr. Wilson was unanimously adopted:

RESOLVED that the proposed renegotiation agreement submitted to this meeting, between the Corporation and the United States of America, which provides in part for the elimination of \$15,700,000 of the Corporation's renegotiable profits for the fiscal year ended November 30, 1944, and which is to be entered into pursuant to the Renegotiation Act, be and the same hereby is approved; that Harry Woodhead, the President and V. C. Schorlemmer, a Vice President, of the Corporation, be, and they hereby are authorized severally and not jointly to execute in the name and on behalf of the Corporation an agreement with the United States of America in such form and containing such terms and provisions or with such changes and amendments as either of them may, in their discretion, approve; that Edmund Burke, an Assistant Secretary of the Corporation, be and he hereby is, authorized to affix the corporate seal of the Corporation thereto and to attest the same, and thereupon to deliver the same; and that the officers of the Corporation are authorized to carry out the terms of said proposed renegotiation agreement, as presented to this meeting, or with such changes or amendments as the President or Vice President may approve.

14. Mr. Schorlemmer next reported on the proposed settlement resulting from the termination of Contract W535-ac-37856, covering the production of Model B-32 airplanes, and stated that the settlement would



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be based on an allowable cost of approximately \$143,600,000 and a profit allowance of about 9%. After discussion and full consideration, a motion made by Mr. Becker and unanimously carried authorized the officers of the company to execute the termination settlement of Contract W535-ac-37856 as proposed.

15. The Chairman then stated that during the period from December 1, 1945 to March 1, 1946, 163,776 shares of \$1.25 Cumulative Convertible Preferred Stock of the company had been converted into shares of Common Stock and 5,713 shares were redeemed by the company in accordance with the call for redemption contained in the resolutions adopted by the Board of Directors at the meeting held December 14, 1945, and that a Certificate of Retirement of all outstanding shares of Preferred Stock of the company had been executed by officers of the company and filed with the Secretary of State of the State of Delaware. Thereupon, the following resolutions offered by Mr. Pruitt were unanimously adopted:

RESOLVED that the action of Messrs. R. S. Pruitt, Vice President, and W. M. Shanahan, Secretary, in executing a Certificate of Retirement of Preferred Stock dated March 28, 1946, filed with the Secretary of State of the State of Delaware reducing the capital of the company by \$3,601,425.93, such reduction representing the difference between the book value of \$3,785,677.03 of 169,489 shares of \$1.25 Cumulative Convertible Preferred Stock either purchased by the company and retired or converted into Common Stock of the company during the period from December 1, 1945, to March 1, 1946, both dates inclusive, and the par value at \$1.00 a share of the 184,248 shares of Common Stock issued in conversion of 163,776 shares of the Preferred Stock retired, and amending the Certificate of Incorporation of the company so as to effect a reduction in the authorized capital stock of the company by the elimination therefrom of all reference to the \$1.25 Cumulative Convertible Preferred Stock, is hereby ratified, approved, and confirmed as and for the act and deed of this company, and be it further

RESOLVED that the excess of the amount paid for the shares retired over the capital represented by such shares shall be charged to earned surplus, and be it further

RESOLVED that the excess of the capital represented by the shares converted over the capital par value of the Common Shares issued as a result of such conversion shall be credited to paid-in surplus.



The Board of Directors of the Company has authorized the payment of a dividend of \$1.00 per share of common stock for the quarter ended March 31, 1941. The dividend is payable to the holders of record of the common stock as of March 15, 1941. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

The Board of Directors has also authorized the payment of a dividend of \$1.00 per share of common stock for the quarter ended June 30, 1941. The dividend is payable to the holders of record of the common stock as of June 15, 1941. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

The Board of Directors has also authorized the payment of a dividend of \$1.00 per share of common stock for the quarter ended September 30, 1941. The dividend is payable to the holders of record of the common stock as of September 15, 1941. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

The Board of Directors has also authorized the payment of a dividend of \$1.00 per share of common stock for the quarter ended December 31, 1941. The dividend is payable to the holders of record of the common stock as of December 15, 1941. The dividend is payable in cash or in shares of common stock at the option of the shareholder.

The Board of Directors has also authorized the payment of a dividend of \$1.00 per share of common stock for the quarter ended March 31, 1942. The dividend is payable to the holders of record of the common stock as of March 15, 1942. The dividend is payable in cash or in shares of common stock at the option of the shareholder.



16. Mr. Pruitt next stated that it would be in order to have a suitably worded imprint placed on the reverse side of all unissued Common Stock Certificates providing for the elimination of all reference to the Preferred Stock issue. After discussion and consideration, the following resolution was unanimously adopted:

RESOLVED that the officers of the company be and they hereby are authorized and directed to have imprinted in red ink diagonally across the printing now appearing on the reverse side of all unissued Common Stock Certificates the legend reading as follows: "All outstanding shares of the \$1.25 Cumulative Convertible Preferred Stock were called for redemption on March 1, 1946, and will not be reissued. The Articles of Incorporation have been amended to eliminate therefrom all reference to the \$1.25 Cumulative Convertible Preferred Stock."

17. The financial statements prepared by the Controller, including the Preliminary Consolidated Balance Sheet as at February 28, 1946, and the Preliminary Statements of Consolidated Income and Surplus for the three months ended February 28, 1946, were next received, discussed, and filed.

18. Mr. Wilson then suggested that consideration be given at this time to the declaration of a dividend on the Common Stock of the company for the quarterly period ended February 28, 1946. After general discussion, it was decided that for the quarterly period ended February 28, 1946, a dividend of 50¢ a share on the Common Stock should be declared and paid on May 15, 1946. Thereupon, the following resolutions were offered and carried:

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this company for the quarterly period ended February 28, 1946, is hereby declared and ordered paid on the outstanding Common Stock on May 15, 1946, to the holders of the Common Stock of record at the close of business on May 3, 1946, and be it further

RESOLVED that the Treasurer is hereby instructed to pay to Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common Stock dividend payable on May 15, 1946, and that Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividend to the holders of the Common Stock of the company, in accordance with the terms of the foregoing resolution.



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19. The Chairman next stated that it would be in order to elect a Controller to succeed Mr. V. C. Schorlemmer who had been elected a Vice President and on a motion made by Mr. Allen, Mr. G. T. Bovee was elected Controller of the company to serve until the next annual meeting of the Board of Directors or until his successor is elected and qualified, at an increase in salary from \$13,500 a year to \$15,000, which increase is subject to the approval of the Salary Stabilization Unit of the Treasury Department if, in the opinion of Counsel for the company, such approval is required.

20. The Chairman then asked that consideration be given to the payment of an additional commission or finders fee of \$16,050 to Messrs. Merrill, Lynch, Pierce, Fenner and Beane, New York City, in connection with the acquisition by the company of certain securities of ACF-Brill Motors Company. After discussion and full consideration, a motion made by Mr. Johnson and unanimously carried authorized the payment of an additional commission or finders fee of \$16,050 to Messrs. Merrill, Lynch, Pierce, Fenner and Beane in connection with the acquisition by the company of certain securities of ACF-Brill Motors Company.

21. Attention was next called to the investment of the company in stock of Fleet Aircraft, Limited and there followed a discussion concerning the willingness of the company to sell this stock. It was the consensus of opinion of the directors present that the matter should be studied and given consideration at a later meeting.

22. Mr. Leigh then presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration the following appropriations approved by the Board of Directors at meetings held on the dates indicated and in the amounts stated were cancelled:



1. The first part of the report is devoted to a description of the general situation of the country at the beginning of the year. It is a very interesting and detailed account of the various aspects of the country's life, from the political and social conditions to the economic and cultural aspects. The author has done a great deal of research and has gathered a wealth of material which he has used to give us a very complete picture of the country at the time.

2. The second part of the report is devoted to a description of the various movements and changes which have taken place since the beginning of the year. It is a very interesting and detailed account of the various aspects of the country's life, from the political and social conditions to the economic and cultural aspects. The author has done a great deal of research and has gathered a wealth of material which he has used to give us a very complete picture of the country at the time.

3. The third part of the report is devoted to a description of the various movements and changes which have taken place since the beginning of the year. It is a very interesting and detailed account of the various aspects of the country's life, from the political and social conditions to the economic and cultural aspects. The author has done a great deal of research and has gathered a wealth of material which he has used to give us a very complete picture of the country at the time.

4. The fourth part of the report is devoted to a description of the various movements and changes which have taken place since the beginning of the year. It is a very interesting and detailed account of the various aspects of the country's life, from the political and social conditions to the economic and cultural aspects. The author has done a great deal of research and has gathered a wealth of material which he has used to give us a very complete picture of the country at the time.



<u>Item</u>	<u>Amount</u>
<u>VULTEE FIELD DIVISION</u>	
a. Retention in the capital account of that portion of the facilities constructed or acquired pursuant to Emergency Plant Facilities Contract W535-ac-16682. Approved March 21, 1945.	\$1,205,351.65
b. Retention in the capital account of additional facilities acquired pursuant to Emergency Plant Facilities Contract W535-ac-16682. Approved September 7, 1945.	126,002.09
<u>STINSON DIVISION</u>	
c. Facilities required to connect the plant sewer line to the Wayne County Sewer System. Approved March 21, 1945.	40,000.00
Total cancelled	<u>\$1,371,353.74</u>

and the following items were approved unconditionally by the unanimous vote of all directors present except that Mr. Allen was recorded as not voting on items 4, 6, and 7.

<u>Item</u>	<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>	
1. Acquisition of water-front property improvements.	\$ 100,000.00
<u>NASHVILLE DIVISION</u>	
2. Facilities required for the home freezer "Frostmaster" project. (The Crosley Corporation is to be given the opportunity to purchase this equipment at the depreciated value when the contract for the manufacture of Frostmasters is terminated.)	511,011.00
3. Steel handling equipment and related installations	48,075.00
4. Purchase of certain equipment located at Nashville and owned by the Reconstruction Finance Corporation.	51,191.22
<u>STINSON DIVISION</u>	
5. Installation of sewer facilities	49,000.00
<u>SAN DIEGO DIVISION</u>	
6. Purchase of certain equipment located at San Diego and owned by the Reconstruction Finance Corporation.	10,000.00
7. Purchase of certain equipment and machinery located at San Diego and owned by the Reconstruction Finance Corporation.	7,850.00
Total	<u>\$ 777,127.22</u>

After discussion and full consideration of a proposed appropriation of \$1,275,000 for the acquisition of facilities constructed or acquired at







Vultee Field Division pursuant to Emergency Plant Facilities Contract W535-ac-16682, a motion made by Mr. Johnson and unanimously carried, rejected this proposed appropriation. It was the consensus of opinion of the directors present that Vultee Field should be restored to its original condition by the Government.

23. There was next presented a request that the Board ratify the action of Mr. C. T. Leigh in authorizing a contribution of \$1,500 paid by a check dated December 6, 1945, to the Foremen's League for Education and Association, 11 West Monumental Building, Dayton, Ohio. Thereupon a motion made by Mr. Johnson and unanimously carried, ratified and approved the action of Mr. Leigh in authorizing this contribution.

24. The following requests for contributions were approved:

	<u>Amount</u>
a. Air Transport Association of America, 1515 Massachusetts Avenue N. W., Washington, D. C. An amount in line with the contributions of other companies but not in excess of	\$30,000
b. National Planning Association, 800 Twenty-first Street N. W., Washington, D. C.	1,500
c. Boys' Clubs of America 381 Fourth Avenue, New York 16, New York	200
d. Southern States Industrial Council	100

The request for a contribution of \$2,500 to United Jewish Fund was not approved.

25. The Board was then asked for a statement of policy concerning miscellaneous requests for contributions including those received from the following: National Committee for Mental Hygiene, Memorial Cancer Center Fund, Girl Scouts Wing Scout Program, YMCA-YWCA East San Diego Building, Junior League Home for Crippled Children - Nashville, and National Americanism Endowment Fund. After discussion of the same, upon a motion unanimously carried, the consideration of these requests for contributions was deferred until a definite policy is established with

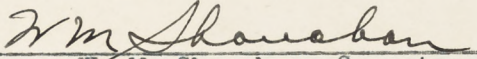




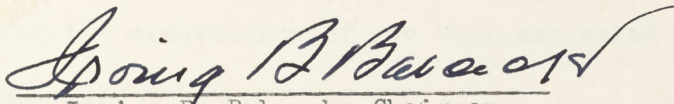


reference to miscellaneous contributions.

26. There being no further business to come before the meeting,  
it was thereupon adjourned.

  
W. M. Shanahan, Secretary

APPROVED:

  
Irving E. Babcock, Chairman



Received of the Treasurer of the  
 State of New York the sum of  
 Five Hundred Dollars

for the purchase of  
 Five Hundred Acres of  
 Land in the County of  
 Albany

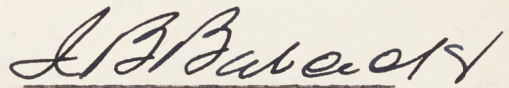
Witness my hand and seal  
 this 1st day of January  
 1800



WAIVER OF NOTICE OF MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 6, 1946

The undersigned hereby waives all notice of the time and place of the holding of a meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the corporation, San Diego, California, on May 6, 1946, at 10:00 A. M., for the transaction of any business which may be brought before the meeting.

Dated May 6, 1946

  
I. B. Babcock



SALES OF STOCK OF THE  
THE NEW YORK STOCK EXCHANGE  
THE NEW YORK STOCK EXCHANGE  
THE NEW YORK STOCK EXCHANGE  
THE NEW YORK STOCK EXCHANGE

The undersigned hereby certifies that all shares of the stock of the  
above named corporation, which are now owned by the undersigned, are  
being sold to the order of the undersigned, and that the proceeds of the  
sale are being paid to the order of the undersigned, and that the  
undersigned is not aware of any other person who may be entitled to  
the proceeds of the sale of the above named stock.

*[Signature]*  
J. J. [Name]

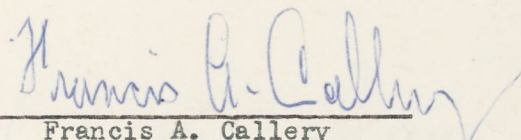


WAIVER OF NOTICE OF MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 6, 1946

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The undersigned hereby waives all notice of the time and place of the holding of a meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the corporation, San Diego, California, on May 6, 1946, at 10:00 A. M., for the transaction of any business which may be brought before the meeting.

Dated May 6, 1946.

  
Francis A. Callery



NOTICE OF MEETING  
OF THE BOARD OF DIRECTORS  
OF THE AMERICAN  
SAVINGS BANK  
Held at 10:00 A.M.

The undersigned hereby gives all notice of the time and place of the holding of a meeting of the Board of Directors of the American Savings Bank, to be held at 10:00 A.M. on the 10th day of May, 1900, at 10:00 A.M. and agrees that such meeting may be held at the office of the undersigned at any other place and at any other time.

Witness my hand and seal this 10th day of May, 1900.

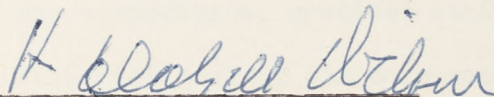
James H. Collins  
President



WAIVER OF NOTICE OF MEETING  
OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 6, 1946

The undersigned hereby waives all notice of the time and place of the holding of a meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the corporation, San Diego, California, on May 6, 1946, at 10:00 A. M., for the transaction of any business which may be brought before the meeting.

Dated May 6, 1946.

  
H. Dalzell Wilson



IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the said Corporation, at the City of New York, this 1st day of May, 1905.

The undersigned, Secretary of the said Corporation, do hereby certify that the foregoing is a true and correct copy of the minutes of the meeting of the Board of Directors of the said Corporation, held at the City of New York, on the 1st day of May, 1905, at 10 o'clock A. M., and that the same have been read and approved by the Board of Directors of the said Corporation.

Witness my hand and the seal of the said Corporation, at the City of New York, this 1st day of May, 1905.

  
J. M. Wilson  
Secretary



MINUTES OF EXECUTIVE COMMITTEE  
OF BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 6, 1946

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A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held at the general offices of the corporation at San Diego, California, at ten o'clock A. M., on May 6, 1946, pursuant to waiver of notice, in accordance with the By-laws.

There were present at the meeting:

Messrs. Harry Woodhead  
I. M. Laddon  
C. T. Leigh  
V. C. Schorlemmer

Messrs. Francis A. Callery, H. Dalzell Wilson and Irving B. Babcock, the three remaining members of the Executive Committee, were unable to attend the meeting, but signed a waiver of notice.

Mr. Harry Woodhead, President of the corporation, presided as Chairman of the meeting, and Mr. V. C. Schorlemmer, Vice President of the corporation, recorded the minutes.

Mr. Harry Woodhead stated that as of November 30, 1945, the amount carried on the balance sheet of this corporation in the account entitled "Reserve for Post-War Adjustments" is \$19,000,000, of which the management, after consultation with the corporation's independent auditors, Arthur Young & Company, recommended the transfer of \$1,700,000 (being the amount applicable to Vultee Aircraft, Inc. prior to the merger) to paid-in surplus and \$7,800,000 to the earned surplus account, retaining the balance of \$9,500,000 in the reserve account until the further order of the Board of Directors of the corporation.



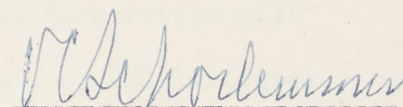




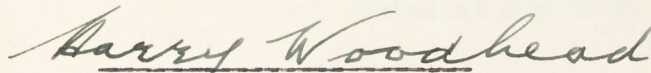
After discussion of the foregoing recommendation, the following resolution was offered and unanimously adopted:

RESOLVED that as of November 30, 1945, from the account carried on the balance sheet of this corporation entitled "Reserve for Post-War Adjustments", \$1,700,000 is to be transferred to paid-in surplus, \$7,800,000 to earned surplus and the balance of \$9,500,000 retained in said reserve account until the further order of the Board of Directors.

There being no further business to come before the meeting, the same thereupon adjourned.

  
V. C. Schorlemmer  
Secretary of the Meeting

APPROVED:

  
Harry Woodhead  
Chairman of the Meeting







TO THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that the next meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation will be held in the Board Room of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on Friday, May 24, 1946, at the hour of two o'clock P.M., Eastern Daylight Saving Time, for the transaction of such business as may properly come before the meeting.

Dated at New York, New York, May 9, 1946.

IRVING B. BABCOCK  
Chairman

W. M. Shanahan  
Secretary



TO THE HONORABLE SENATE OF THE UNITED STATES  
IN SENATE

THE SENATE REPORTED THAT THE HOUSE OF REPRESENTATIVES  
HAS PASSED A RESOLUTION TO APPROPRIATE \$100,000  
FOR THE PURCHASE OF LANDS IN THE STATE OF TEXAS  
FOR THE PURPOSE OF ESTABLISHING A NATIONAL  
MONUMENT TO BE KNOWN AS THE NATIONAL MONUMENT  
TO THE MEMORY OF THE SOLDIERS OF THE ARMY OF THE UNITED STATES  
WHO FIGHTED IN THE BATTLE OF GETTYSBURG  
ON JULY 1ST 1863

REPORT OF THE  
COMMISSIONER

OF THE  
LANDS



MINUTES OF THE REGULAR MEETING OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD MAY 24, 1946

A regular meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Friday, May 24, 1946, at 2:00 P. M. Eastern Daylight Saving Time, pursuant to notices given to all directors in accordance with the requirements of the By-Laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen  
Irving B. Babcock  
Neal D. Becker  
Francis A. Callery  
C. Coburn Darling  
Rudolph H. Deetjen  
Victor Emanuel  
John Hertz

J. Mason Houghland  
I. M. Laddon  
C. T. Leigh  
Donald N. McDonnell  
R. S. Pruitt  
V. C. Schorlemmer  
H. Dalzell Wilson  
Harry Woodhead

Mr. Irving B. Babcock presided at the meeting and Mr. W. M. Shanahan recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on April 6, 1946, and the minutes of the meeting of the Executive Committee of the Board of Directors held on May 6, 1946. After due consideration the minutes of these meetings were approved as recorded.

2. Mr. H. Woodhead then made a report on the operations and the labor conditions at the various plants. He stated that employees at this date numbered approximately 13,500 and it is estimated that by the end of the year the company will have approximately 20,000 employees.

3. Mr. Laddon next made a comprehensive report on the progress which is being made on new projects, reviewing the work we are doing on



REPORT OF THE BOARD OF DIRECTORS  
OF THE  
UNITED STATES NATIONAL BANK  
FOR THE YEAR ENDING  
DECEMBER 31, 1914

The Board of Directors of the United States National Bank, organized under the laws of the State of New York, and having its principal office in the City of New York, has the honor to submit herewith its report for the year ending December 31, 1914, together with the financial statements of the bank for that year.

The following officers were elected at the meeting of the Board of Directors held on January 13, 1915:

- |                        |                         |
|------------------------|-------------------------|
| 1. John D. Rockefeller | 6. John D. Rockefeller  |
| 2. John D. Rockefeller | 7. John D. Rockefeller  |
| 3. John D. Rockefeller | 8. John D. Rockefeller  |
| 4. John D. Rockefeller | 9. John D. Rockefeller  |
| 5. John D. Rockefeller | 10. John D. Rockefeller |

The Board of Directors of the United States National Bank, organized under the laws of the State of New York, and having its principal office in the City of New York, has the honor to submit herewith its report for the year ending December 31, 1914, together with the financial statements of the bank for that year.

The Board of Directors of the United States National Bank, organized under the laws of the State of New York, and having its principal office in the City of New York, has the honor to submit herewith its report for the year ending December 31, 1914, together with the financial statements of the bank for that year.

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The Board of Directors of the United States National Bank, organized under the laws of the State of New York, and having its principal office in the City of New York, has the honor to submit herewith its report for the year ending December 31, 1914, together with the financial statements of the bank for that year.



Models XB-36, XA-44, XL-13, commercial transport airplanes Models 110 and 240, and private-owner airplanes.

4. Attention was then called to the action of Mr. R. S. Pruitt, Vice President, in purchasing for this corporation at a price of \$18 a share, 13,520 shares of Common Stock of ACF-Brill Motors Company owned by trusts represented by Mr. William H. Kern, a director of the ACF-Brill Motors Company. Following the sale of said stock, Mr. Kern tendered his resignation as a member of the Board. After discussion and full consideration, the following resolution offered by Mr. Becker was unanimously adopted:

RESOLVED that the action of Mr. R. S. Pruitt, Vice President, in purchasing for the account of this corporation 13,520 shares of Common Stock of ACF-Brill Motors Company at \$18 a share is hereby ratified, approved, and confirmed.

5. It was next stated that the authority specifically granted by the Board of Directors in resolutions adopted on January 30, 1945, to Mr. M. P. J. Hickey, former Division Controller at the Stinson Division, to execute certificates required by Defense Plant Corporation in connection with Plancor 831 should be revoked. After discussion and consideration, the following resolution offered by Mr. Laddon was unanimously adopted:

RESOLVED that the authority of M. P. J. Hickey, former Division Treasurer of the Stinson Division of this company, to execute certificates required by Reconstruction Finance Corporation, Office of Defense Plants, in connection with the lease agreement dated August 14, 1942, (Plancor 831), which authority was specifically granted in a resolution adopted by this Board of Directors at a meeting held on January 30, 1945, is hereby revoked.

6. Mr. V. C. Schorlemmer then called attention to the standard form of bank resolutions used by the company and suggested that all existing resolutions permitting funds to be withdrawn from general deposit bank accounts on the signature of 1 person be rescinded and new resolutions requiring the signature of 2 persons on the disbursement checks drawn on these accounts be adopted. Checks drawn on payroll bank accounts and other imprest and reimbursement bank accounts would continue to be signed by only







1 person. After discussion and due consideration it was thereupon determined to be advisable to rescind all existing resolutions designating depositories of funds of the company for the general office and the respective divisions of the company where accounts designated in such resolutions include general deposit accounts, and to adopt new resolutions designating the following banks and such other banks as may from time to time be selected by the officers of the company as depositories of funds of the company for use by the general office or respective divisions of the company.

San Diego Division

Bank of America N. T. & S. A., Main Office, San Diego, California  
 The First National Trust & Savings Bank, San Diego, California  
 San Diego Trust & Savings Bank, San Diego, California  
 The National City Bank of New York

Vultee Field Division

Citizens National Trust & Savings Bank, Los Angeles, California  
 Bank of America N. T. & S. A., Downey, California

Fort Worth Division

Continental National Bank of Fort Worth, Fort Worth, Texas  
 The First National Bank of Fort Worth, Fort Worth, Texas  
 The Fort Worth National Bank, Fort Worth, Texas

Nashville Division

The American National Bank, Nashville, Tennessee  
 Commerce Union Bank, Nashville, Tennessee  
 Third National Bank, Nashville, Tennessee

Stinson Division

The Manufacturers National Bank of Detroit, Detroit, Michigan  
 The Wayne State Bank, Wayne, Michigan

General Office

Bank of America N. T. & S. A., Main Office, San Diego, California  
 Security Trust & Savings Bank, San Diego, California  
 The First National Trust & Savings Bank, San Diego, California  
 The Chase National Bank of the City of New York  
 Bankers Trust Company, New York  
 Central Hanover Bank & Trust Company, New York  
 Manufacturers Trust Company, New York  
 The New York Trust Company, New York  
 Security-First National Bank of Los Angeles  
 Bank of the Manhattan Company, New York  
 National Bank of Detroit  
 The Farmers and Merchants National Bank of Los Angeles  
 The Union Trust Company, Pittsburgh  
 The Commercial National Bank & Trust Company of New York  
 The Continental Bank & Trust Company of New York  
 Schroder Trust Company, New York  
 Chemical Bank & Trust Company, New York







General Office (Continued)

The First National Bank of Chicago  
 Irving Trust Company, New York  
 Lawyers Trust Company, New York  
 The Marine Midland Trust Company of New York  
 The Philadelphia National Bank, Philadelphia  
 The National City Bank of New York  
 Citizens National Trust & Savings Bank, Los Angeles

Thereupon the following resolutions offered by Mr. Wilson were unanimously adopted:

- (a) RESOLVED that (insert name of bank) be and hereby is designated as a depository of the funds of this corporation for the following division accounts of this corporation:

General Deposit Accounts  
 Controlled Deposit Accounts  
 Payroll Deposit Accounts  
 Payroll Deduction Deposit Accounts  
 Pay-Off Draft Deposit Accounts  
 United States Savings Bond Deposit Accounts  
 Petty Cash Accounts

and that the officers, agents, and employees of this corporation be and they hereby are and each of them is, authorized to deposit any of the funds of this corporation in said Bank, provided that said Bank shall receive for deposit in said Payroll Deposit Accounts, Payroll Deduction Deposit Accounts, Pay-Off Draft Deposit Accounts, and Petty Cash Accounts, only checks and other instruments for the payment of money drawn against the said General Deposit Accounts.

BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in said General Deposit Accounts or Controlled Deposit Accounts shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange, or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of this corporation by any two of the following officers, agents, or employees of this corporation or their successors in office or position:

Chairman of the Board  
 President  
 Any Vice President  
 Treasurer  
 Assistant Treasurer  
 Controller  
 Assistant Controller  
 Division Manager  
 Acting Division Manager  
 Assistant Division Manager  
 Division Controller  
 Assistant Division Controller  
 Division General Accounting Supervisor  
 Division Assistant General Accounting Supervisor



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BE IT FURTHER RESOLVED that any funds on deposit in the following division bank accounts

Payroll Deposit Accounts  
Payroll Deduction Deposit Accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this corporation by any one of the aforesaid officers, agents, or employees.

BE IT FURTHER RESOLVED that any funds on deposit in the following division bank accounts

Pay-Off Draft Deposit Accounts  
United States Savings Bond Deposit Accounts  
Petty Cash Accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid signed in the name of this corporation by any one of the aforesaid officers, agents, or employees or by any one of the following agents or employees of the corporation or their successor or successors in office or position:

Division Paymaster  
Division Assistant Paymaster  
Any Designated Division Employee

BE IT FURTHER RESOLVED that the bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.

BE IT FURTHER RESOLVED that the Treasurer, the Assistant Treasurer, or an Assistant Secretary, of this corporation, when acting jointly with the Chairman of the Board or President or any Vice President, shall be and hereby is authorized to certify to said Bank the names and specimen signatures of the officers, agents, and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

Chairman of the Board  
President  
Vice President  
Treasurer  
Assistant Treasurer  
Controller  
Assistant Controller  
Division Manager  
Acting Division Manager  
Assistant Division Manager  
Division Controller  
Assistant Division Controller







Division General Accounting Supervisor  
 Division Assistant General Accounting Supervisor  
 Division Paymaster  
 Division Assistant Paymaster  
 Any Designated Division Employee

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the officers and agents, or employees of this corporation and said specimen signatures certified by the Treasurer, the Assistant Treasurer, or an Assistant Secretary, acting jointly with the Chairman of the Board, President, or Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

BE IT FURTHER RESOLVED that the resolutions designating said Bank as a depository of funds of this corporation, and all amendments thereto, adopted by this Board of Directors or the Executive Committee of this Board of Directors on one or more of the following dates: March 29, 1943, October 19, 1943, November 23, 1943, April 27, 1944, August 14, 1944, September 21, 1944, March 31, 1945, and June 29, 1945, be and the same hereby are rescinded, and that the authorizations contained therein be and they hereby are canceled and revoked; provided, however, that in order to obviate inconvenience in putting into operation the terms and conditions of the foregoing resolutions adopted at this meeting, said Bank is hereby authorized to accept and recognize the signatures and identifications of the authorized signatories against the respective bank accounts as heretofore certified and identified to said Bank (pursuant to the aforesaid resolutions adopted on one or more of the dates herein indicated) as being certifications of signatures and identifications of signatories under authority of the foregoing resolutions adopted at this meeting, but only in so far as consistent with the provisions thereof, and; provided, further, that the aforesaid resolutions adopted on one or more of the dates herein indicated shall remain in full force and effect until the date of the receipt by said Bank of the foregoing resolutions adopted at this meeting.

- (b) RESOLVED that (insert name of bank) be and hereby is designated as a depository of the funds of this corporation for the following general office accounts of this corporation:

General Accounts  
 Controlled Deposit Accounts  
 Payroll Deposit Accounts  
 Payroll Deduction Deposit Accounts  
 Pay-Off Draft Deposit Accounts  
 United States Savings Bond Deposit Accounts  
 Petty Cash Accounts

and that the officers, agents, and employees of this corporation be and they hereby are, and each of them is, authorized to deposit any of the funds of this corporation in said Bank; provided that said Bank shall receive for deposit in said Payroll Deposit Accounts, Payroll Deduction Deposit Accounts, Pay-Off Draft Deposit Accounts, and Petty Cash Accounts,







only checks and other instruments for the payment of money drawn against the said General Accounts.

BE IT FURTHER RESOLVED that until further order of this Board of Directors, any funds of this corporation deposited in said Bank in said General Accounts or Controlled Deposit Accounts shall be subject to withdrawal or charge at any time and from time to time upon checks, notes, drafts, bills of exchange or other instruments or orders for the payment of money when signed, drawn, accepted, or endorsed on behalf of this corporation by any two of the following officers, agents, or employees of this corporation or their successors in office or position:

Chairman of the Board  
President  
Any Vice President  
Treasurer  
Assistant Treasurer  
Controller  
Assistant Controller

BE IT FURTHER RESOLVED that any funds on deposit in the following general office accounts:

Payroll Deposit Accounts  
Payroll Deduction Deposit Accounts

shall be subject to withdrawal in accordance with checks, etc. as aforesaid, signed in the name of this corporation by any one of the aforesaid officers, agents, or employees:

BE IT FURTHER RESOLVED that any funds on deposit in the following general office bank accounts:

Pay-Off Draft Deposit Accounts  
United States Savings Bond Deposit Accounts  
Petty Cash Accounts

shall be subject to withdrawal in accordance with checks, etc., as aforesaid, signed in the name of this corporation by any one of the aforesaid officers, agents, or employees or by any one of the following agents or employees of the corporation or their successor or successors in office or position:

General Office Paymaster  
General Office Assistant Paymaster  
Any Designated Employee

BE IT FURTHER RESOLVED that the Bank is hereby authorized to honor and pay any such instruments or make any such charge and also receive the same from the payee or any other holder without inquiry as to the circumstances of issue or the disposition of the proceeds, even if drawn to the individual order of any signing person or payable to said Bank or others for his account or tendered in payment of his individual obligation and whether drawn against an account in the name of this corporation or in the name of any officers, agents, or employees of this corporation as such.







BE IT FURTHER RESOLVED that the Treasurer, the Assistant Treasurer, or an Assistant Secretary of this corporation when acting jointly with the Chairman of the Board or President or any Vice President, shall be and hereby is authorized to certify to said Bank the names and specimen signatures of the officers, agents, and employees of this corporation who now hold or may from time to time hereafter hold the offices or positions of:

Chairman of the Board  
President  
Vice President  
Treasurer  
Assistant Treasurer  
Controller  
Assistant Controller  
General Office Paymaster  
General Office Assistant Paymaster  
Any Designated Employee

and the Secretary or an Assistant Secretary of this corporation shall file with said Bank a copy of these resolutions duly signed by him as Secretary or Assistant Secretary under the seal of this corporation, and said Bank, upon receipt of said list of the officers and agents or employees of this corporation and said specimen signatures certified by the Treasurer, the Assistant Treasurer, or an Assistant Secretary, acting jointly with the Chairman of the Board, President, or Vice President of this corporation, shall be entitled to rely upon the same under the terms of these resolutions until duly notified of changes in the names of listed officers or agents and employees, or a revocation of their authority to act under the terms of these resolutions.

BE IT FURTHER RESOLVED that the resolutions designating said Bank as a depository of funds of this corporation and all amendments thereto, adopted by this Board of Directors on one or more of the following dates; June 15, 1943, August 10, 1943, November 23, 1943, April 27, 1944, August 14, 1944, and September 21, 1944, be and the same hereby are rescinded, and that the authorizations contained therein be and they hereby are canceled and revoked; provided, however, that in order to obviate inconvenience in putting into operation the terms and conditions of the foregoing resolutions adopted at this meeting, said Bank is hereby authorized to accept and recognize the signatures and identifications of the authorized signatories against the respective bank accounts as heretofore certified and identified to said Bank (pursuant to the aforesaid resolutions adopted on one or more of the dates herein indicated), as being certifications of signatures and identifications of signatories under authority of the foregoing resolutions adopted at this meeting, but only in so far as consistent with the provisions thereof, and; provided further that the aforesaid resolutions adopted on one or more of the dates herein indicated shall remain in full force and effect until the date of the receipt by said Bank of the foregoing resolutions adopted at this meeting.

7. The Chairman next stated that the annual meeting of the stockholders of the company, which had been unavoidably delayed, could now be arranged and suggested that it would be in order to set the date of the meeting; fix the



TO THE BOARD OF DIRECTORS OF THE COMPANY, THE FOLLOWING IS A SUMMARY OF THE RESULTS OF THE INVESTIGATION OF THE ALLEGED VIOLATIONS OF THE COMPANY'S POLICY ON THE SALE OF STOCK TO INSIDERS, AS CONDUCTED BY THE BOARD OF DIRECTORS AND THE COMMITTEE ON INVESTIGATIONS, DURING THE PERIOD FROM JANUARY 1, 1964, TO DECEMBER 31, 1964.

- 1. Summary of the Board's Findings
- 2. Summary of the Committee's Findings
- 3. Summary of the Board's Recommendations
- 4. Summary of the Committee's Recommendations
- 5. Summary of the Board's Action
- 6. Summary of the Committee's Action
- 7. Summary of the Board's Conclusion
- 8. Summary of the Committee's Conclusion

The Board of Directors of the Company, upon receiving the report of the Committee on Investigations, held a meeting on January 15, 1965, to discuss the findings of the Committee and to determine the appropriate action to be taken. The Board concluded that the findings of the Committee were substantiated and that the Company's policy on the sale of stock to insiders had been violated. The Board recommended that the Company take the following actions:

1. The Board of Directors should adopt a new policy on the sale of stock to insiders, which should be more stringent than the current policy.

2. The Board of Directors should implement the new policy immediately.

3. The Board of Directors should conduct a thorough investigation of the alleged violations of the current policy, and should take appropriate action against any individuals found to be in violation.

4. The Board of Directors should provide training to all employees on the new policy and the consequences of violating it.

5. The Board of Directors should monitor the Company's compliance with the new policy on an ongoing basis.

6. The Board of Directors should report the results of its investigation and the actions it has taken to the shareholders.

The Board of Directors of the Company, upon receiving the report of the Committee on Investigations, held a meeting on January 15, 1965, to discuss the findings of the Committee and to determine the appropriate action to be taken. The Board concluded that the findings of the Committee were substantiated and that the Company's policy on the sale of stock to insiders had been violated. The Board recommended that the Company take the following actions:



record date for determining the holders of the common stock of the company entitled to receive notice of and to vote at this annual meeting of stockholders or at any adjournment or adjournments thereof; to appoint Judges of Election and a Proxy Committee; to nominate candidates for election as Directors, representative of the present management of the company; to approve the proxy statement as prepared by the General Counsel of the company and to authorize the mailing of it to all stockholders of record; to approve the annual report including the auditors' financial statements for the fiscal year ended November 30, 1945, and the accompanying letter from the Chairman of the Board of Directors and President of the company, as prepared for distribution to its stockholders; and to authorize the employment of an agency to solicit proxies for the meeting. After discussion, the following resolutions offered by Mr. Laddon were unanimously adopted:

RESOLVED that the annual meeting of the stockholders of the company shall be held on July 11, 1946; and be it further

RESOLVED that the close of business June 12, 1946, shall be and hereby is fixed as the record date for determining the holders of common stock of the company entitled to receive notice of and to vote at the annual meeting of the stockholders of the company to be held pursuant to the By-Laws at San Diego, California, at 11:00 A. M. Pacific Standard Time on July 11, 1946, or any adjournment or adjournments thereof, and that the Secretary or Assistant Secretary of the company be and he hereby is instructed to give notice to the New York Stock Exchange, the San Francisco Stock Exchange, and Schroder Trust Company, transfer agent of the company, of the fixing of said record date; and be it further

RESOLVED that Edmund Burke and David S. Devlin shall be and hereby are appointed judges of election to serve as such at the annual meeting of the stockholders of this company to be held on July 11, 1946, or at any adjournment or adjournments thereof, to open and close the polls, to take charge of and to receive the proxies and ballots and to decide all questions regarding the qualifications of voters, the validity of proxies, and the acceptance or rejection of votes, in accordance with the provisions of the By-Laws of this company, and the laws of the State of Delaware; and be it further

RESOLVED that Harry Woodhead, I. M. Laddon, C. Coburn Darling, Rudolph H. Deetjen, and H. Dalzell Wilson shall be and are hereby designated as the Management Proxy Committee to be named as such in the proxy statement to be distributed to all of the holders of the common stock of this company with the notice of the annual meeting of



It is the duty of the Government to maintain the peace and order of the country and to protect the rights of its citizens. The Government is responsible for the welfare of the people and for the maintenance of the law. It is the duty of the Government to provide for the needs of the people and to protect them from the dangers of the world. The Government is responsible for the education of the people and for the improvement of their lives. It is the duty of the Government to maintain the unity of the country and to protect its interests. The Government is responsible for the defense of the country and for the protection of its borders. It is the duty of the Government to provide for the health and safety of the people and to protect them from the dangers of disease and disaster. The Government is responsible for the promotion of the arts and sciences and for the advancement of the human race. It is the duty of the Government to maintain the integrity of the nation and to protect its honor. The Government is responsible for the preservation of the environment and for the protection of the natural resources of the country. It is the duty of the Government to provide for the needs of the future generations and to protect the interests of the people for all time to come.

The Government is responsible for the maintenance of the law and for the protection of the rights of its citizens. It is the duty of the Government to provide for the needs of the people and to protect them from the dangers of the world. The Government is responsible for the education of the people and for the improvement of their lives. It is the duty of the Government to maintain the unity of the country and to protect its interests. The Government is responsible for the defense of the country and for the protection of its borders. It is the duty of the Government to provide for the health and safety of the people and to protect them from the dangers of disease and disaster. The Government is responsible for the promotion of the arts and sciences and for the advancement of the human race. It is the duty of the Government to maintain the integrity of the nation and to protect its honor. The Government is responsible for the preservation of the environment and for the protection of the natural resources of the country. It is the duty of the Government to provide for the needs of the future generations and to protect the interests of the people for all time to come.

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the stockholders of the company for the year 1946, and as such Management Proxy Committee, to solicit proxies in behalf of the present management of the company, and that all stockholders of the company shall be informed by the proxy statement that said Management Proxy Committee intends to vote all proxies received by the Committee, unless specifically instructed to the contrary, in favor of the election of the management's nominees for directors of the company and in favor of the appointment of Arthur Young & Company as auditors of the company for the fiscal year to end November 30, 1946.

The nomination of candidates for directors of the company for the ensuing year was then taken up and the following candidates were nominated:

George E. Allen	John D. Hertz
Irving B. Babcock	J. Mason Houghland
Neal Dow Becker	Louis A. Johnson
William A. Blees	I. M. Laddon
Francis A. Callery	Donald N. McDonnell
C. Coburn Darling	R. S. Pruitt
Rudolph H. Deetjen	V. C. Schorlemmer
Victor Emanuel	H. Dalzell Wilson
Harry Woodhead	

No further nominations being made the following resolution was offered and unanimously carried:

RESOLVED that George E. Allen, Irving B. Babcock, Neal Dow Becker, William A. Blees, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, John D. Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead shall be and hereby are nominated as candidates for election as directors of the corporation at the annual meeting of its common stockholders to be held July 11, 1946, or any adjournment or adjournments thereof.

Mr. Pruitt, General Counsel of the company, then distributed among the directors a proof of the Proxy Statement which is to be mailed to all of the stockholders of the company of record June 12, 1946, soliciting proxies in behalf of the present management of the company to be voted at the annual stockholders' meeting. After due consideration, the Proxy Statement, as submitted by counsel for the company was approved as to substance and form and with such changes as may be requested by the Securities and Exchange Commission or as may be deemed necessary or advisable by the officers and General Counsel of the company, was ordered printed and distributed to the stockholders of the company with the notice of the annual stockholders meeting to be held on July 11, 1946.







There was next presented the audited statements of the company for the year ended November 30, 1945, as prepared by the company's independent auditors, Arthur Young & Company, and a letter to the stockholders of Consolidated Vultee Aircraft Corporation dated at San Diego, California, as of June 12, 1946, signed by Irving B. Babcock, Chairman, and Harry Woodhead, President of the company, and prepared for distribution with the auditors' financial statements as a part of the annual report of this company to its stockholders for the fiscal year 1945.

After general discussion, Mr. V. C. Schorlemmer, Vice President of Finance of the company, stated that he, as well as other officers of the company, had carefully examined the financial statements and approved of them. Thereupon the following resolution was unanimously adopted:

RESOLVED that the financial statements of the company for the fiscal year ended November 30, 1945, as prepared and certified by the company's independent auditors, Arthur Young & Company, and the letter to the stockholders of the company signed by Irving B. Babcock, Chairman of the Board of Directors, and Harry Woodhead, President of the company, as submitted to the directors for consideration at this meeting, shall be and hereby are ordered printed and distributed to the stockholders of the company as a part of its annual report to its stockholders for the fiscal year ended November 30, 1945.

It was then suggested that the company employ Georgeson and Co., 52 Wall Street, New York, New York, assisted by approximately 30 persons for limited periods, to aid in the solicitation of proxies for the annual meeting of stockholders of the company to be held July 11, 1946. After full consideration the following resolution was unanimously adopted:

RESOLVED that the management of the company be and it hereby is authorized and directed to employ Georgeson and Co., 52 Wall Street, New York, New York, to assist in the solicitation of proxies from stockholders of the company incident to voting on matters to be presented at the annual meeting of stockholders of the company to be held on July 11, 1946, and to pay to Georgeson and Co. as a compensation fee for such assistance, the sum of \$2500 plus the expenses incurred by them in the employment of not to exceed 30 assistants to be engaged in this solicitation.

8. Mr. Pruitt then stated that in order to use the financial statements as of November 30, 1945, it would be necessary prior to May 30th of this







year to file a Registration Statement with the Securities and Exchange Commission under the Securities Act of 1933 covering the stock optioned and to be optioned under the Stock Purchase and Option Plan. After discussion and consideration a motion unanimously carried authorized Mr. Pruitt to prepare and file with the Securities and Exchange Commission a Registration Statement covering the stock optioned and to be optioned under the Stock Purchase and Option Plan.

9. Mr. Pruitt next stated that in connection with the applications to be filed with the New York and San Francisco stock exchanges for the listing of the 125,000 shares of common stock of the company to be issued under the Stock Purchase and Option Plan, resolutions should be adopted, authorizing the officers of the company to sign such applications and other documents as may be necessary to conform with the requirements of these stock exchanges, and extending the appointment of Schroder Trust Company as transfer agent of the company, and The Chase National Bank of the City of New York as Registrar to include these 125,000 shares of stock. Thereupon the following resolutions were unanimously adopted:

RESOLVED that application be made to the New York Stock Exchange and the San Francisco Stock Exchange, and to the Securities and Exchange Commission, to register under the Securities Exchange Act of 1934, 125,000 shares of Common Stock of the Corporation of the par value of \$1 per share, to be issued upon the exercise of options; and that Messrs. Babcock, Woodhead, and Pruitt, and any one of them, be authorized by the Corporation to sign such application and to make such changes therein, and any other documents or agreement relative thereto as may be necessary to conform with the requirements for listing and registration, and to appear if requested before the Committee on Listing of the New York Stock Exchange and the San Francisco Stock Exchange; and be it further

RESOLVED that the appointment of Schroder Trust Company as Transfer Agent of the Company be, and it hereby is, extended to include an additional 125,000 shares of Common Stock of the par value of \$1 per share, authorized to be issued to certain officers and supervisory executives of the Company upon the exercise of options heretofore granted, and as may hereafter be granted; and be it further

RESOLVED that the appointment of The Chase National Bank of the City of New York as Registrar be, and it hereby is, extended to include an additional 125,000 shares of Common Stock of the par value







of \$1 per share, authorized to be issued to certain officers and supervisory executives of the Company upon the exercise of options heretofore granted, and as may hereafter be granted.

10. The financial statements prepared by the Controller including the Preliminary Consolidated Balance Sheet as at March 31, 1946, and the Preliminary Statements of Consolidated Income and Surplus for the 4 months ended March 31, 1946, also the Consolidated Balance Sheet as at April 30, 1946, and the Statements of Consolidated Income and Surplus for the 5 months ended April 30, 1946, were then received, discussed, and filed.

11. Mr. Leigh next presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration the following items were approved unconditionally by the unanimous vote of all directors present, except that with respect to Item 3 the officers of the company were authorized and instructed to lease the land and facilities described therein and owned by the Government and the appropriation of \$250,000 for this item was authorized subject to the company being unable to lease this property on a satisfactory basis and except also that Mr. Allen was recorded as not voting on Items 1 and 2:

<u>Item</u>		<u>Estimated Cost</u>
	<u>SAN DIEGO DIVISION</u>	
1	Purchase of 10 milling machines located at San Diego and owned by the Reconstruction Finance Corporation	\$ 29,061.73
2	Purchase of certain equipment and machines located at San Diego and owned by the Reconstruction Finance Corporation	5,225.00
	<u>VULTEE FIELD DIVISION</u>	
3	Purchase of improvements and buildings constructed and installed on company-owned land, and purchase of land adjoining company-owned land together with the runways and taxiways thereon, all acquired and installed under Emergency Plant Facilities Contract No. W535 ac-16682	250,000.00



of the above mentioned to be taken as evidence of the fact that the above mentioned is a true and correct copy of the original.

The following is a list of the names of the persons who have been named in the above mentioned document, and who are now living in the United States of America, and who are known to the undersigned as being the same persons who are named in the above mentioned document.

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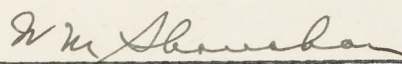


<u>Item</u>	<u>Estimated Cost</u>
4 Purchase of certain items of machinery and equipment originally constructed or acquired under Emergency Plant Facilities Contract No. W535 ac-16682.	\$ 483,000.00
5 Blower facilities required in connection with missile and fighter projects.	<u>12,980.00</u>
Total	<u>\$ 780,266.73</u>

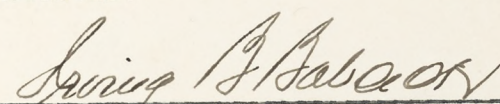
12. Attention was then called to the investment of the company in the stock of Fleet Aircraft, Limited. After a full discussion of the advisability of selling this stock, a motion offered by Mr. Emanuel and unanimously carried empowered the Executive Committee to authorize the sale of the company's investment in Fleet Aircraft, Limited, if such action appeared to be advantageous to the company, before the next meeting of the Board of Directors.

13. A report was next presented relative to certain statements recently made before the sub-committee of the committee on appropriations of the House of Representatives in connection with the hearings upon the Navy Department's appropriation bill for 1947. These statements referred to this Corporation's operations at its Allentown Division and same were thereupon discussed and explained.

14. There being no further business to come before the meeting it was thereupon adjourned.

  
W. M. Shanahan, Secretary

APPROVED:

  
Irving B. Babcock, Chairman



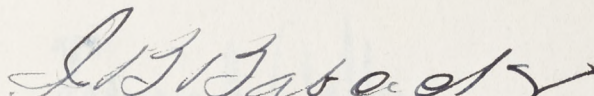




WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULTEE AIR-  
CRAFT CORPORATION HELD JUNE 21, 1946.

The undersigned hereby waives all notice of the time and place of the holding of a meeting of the executive committee of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the corporation, San Diego, California, on June 21, 1946, at 4 p.m., for the transaction of any business which may be brought before the meeting.

Dated: June 21, 1946


  
I. B. Babcock



WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULCAN AIR-  
CRAFT CORPORATION HELD JUNE 21, 1946.

The undersigned hereby waives all notice of the time  
and place of the holding of a meeting of the executive  
committee of the Board of Directors of Consolidated Vulcan  
Aircraft Corporation and consents and agrees that such  
meeting may be held at the offices of the corporation,  
San Diego, California, on June 21, 1946, at 4 p.m., for  
the transaction of any business which may be brought before  
the meeting.

Dated: June 21, 1946

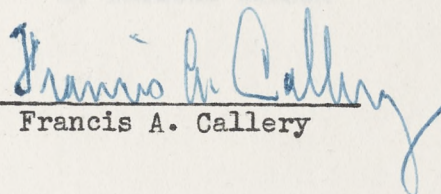
  
I. B. Babcock



WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULTEE AIR-  
CRAFT CORPORATION HELD JUNE 21, 1946.

The undersigned hereby waives all notice of the time  
and place of the holding of a meeting of the executive  
committee of the Board of Directors of Consolidated Vultee  
Aircraft Corporation and consents and agrees that such  
meeting may be held at the offices of the corporation,  
San Diego, California, on June 21, 1946, at 4 p.m., for  
the transaction of any business which may be brought before  
the meeting.

Dated: June 21, 1946

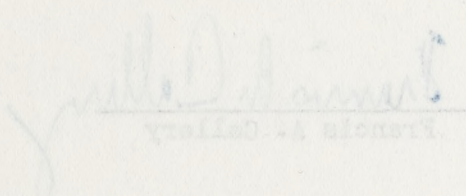
  
Francis A. Callery



WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULCAN AIR-  
CRAFT CORPORATION HELD JUNE 21, 1946.

The undersigned hereby waives all notice of the time  
and place of the holding of a meeting of the executive  
committee of the Board of Directors of Consolidated Vulcan  
Aircraft Corporation and consents and agrees that such  
meeting may be held at the offices of the corporation,  
San Diego, California, on June 21, 1946, at 4 p.m., for  
the transaction of any business which may be brought before  
the meeting.

Dated: June 21, 1946

  
Francis A. Callery



WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VULTEE AIR-  
CRAFT CORPORATION HELD JUNE 21, 1946.

The undersigned hereby waives all notice of the time and place of the holding of a meeting of the executive committee of the Board of Directors of Consolidated Vultee Aircraft Corporation and consents and agrees that such meeting may be held at the offices of the corporation, San Diego, California, on June 21, 1946, at 4 p.m., for the transaction of any business which may be brought before the meeting.

Dated: June 21, 1946

*H. Dalzell Wilson*

H. Dalzell Wilson



WAIVER OF NOTICE OF MEETING OF THE EXECUTIVE COMMITTEE  
OF THE BOARD OF DIRECTORS OF CONSOLIDATED VANITE, INC.  
GRANT CORPORATION WILD JUNE 21, 1945.

The undersigned hereby waives all notice of the time  
and place of the holding of a meeting of the executive  
committee of the Board of Directors of Consolidated Vanite  
Aircraft Corporation and consents and agrees that such  
meeting may be held at the offices of the corporation,  
San Diego, California, on June 21, 1945, at 4 p.m., for  
the transaction of any business which may be brought before  
the meeting.

Dated: June 21, 1945

St. John Wilson  
St. John Wilson



MINUTES OF A SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF  
DIRECTORS OF CONSOLIDATED VULTEE  
AIRCRAFT CORPORATION HELD JUNE 21, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, was held on June 21, 1946, at the hour of 4 o'clock P.M., Pacific Standard Time, in the office of Harry Woodhead, President, at 3165 Pacific Highway, San Diego, California, pursuant to Waiver of Notice in accordance with the By-Laws.

There were present at the meeting:

Messrs. Harry Woodhead  
I. M. Laddon  
C. T. Leigh  
V. C. Schorlemmer

being a quorum of the Executive Committee of the Board of Directors. Messrs. I. B. Babcock, F. A. Callery, and H. D. Wilson, three of the members of the Executive Committee, were unable to attend the meeting, but had previously waived notice of the meeting.

Mr. I. M. Laddon, Executive Vice President, presided at the meeting, and Mr. V. C. Schorlemmer, Vice President, recorded the minutes.

Mr. Schorlemmer stated this meeting had been called for the purpose of considering the request of the War Contracts Price Adjustment Board that Consolidated Vultee Aircraft Corporation execute an agreement with that Board extending the time to and including 30 September 1946, for completion of renegotiation for Consolidated Vultee Aircraft Corporation's fiscal year ended 30 November 1944.

Mr. Schorlemmer explained that there was now before the War Contracts Price Adjustment Board, for its consideration, an Agreement, heretofore signed by Consolidated Vultee Aircraft Corporation, with respect to the elimination



# REPORT OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS OF THE CONSOLIDATED VIRGINIA ALUMINUM CORPORATION CONCERNING THE ALUMINUM INDUSTRY

A special meeting of the Executive Committee of the Board of Directors of Consolidated Virginia Aluminum Corporation, a Delaware corporation, was held on June 21, 1944, at the hour of 1 o'clock P. M., at the Virginia Hotel, in the office of Harry Kaufman, President, of the United States Highway, 1000 North, Suite 1000, in the City of Baltimore, Maryland.

Those who were present at the meeting were:

Harry Kaufman, President  
 J. E. Johnson, Vice President  
 C. E. Johnson, Secretary  
 J. E. Johnson, Treasurer

Being a portion of the Executive Committee of the Board of Directors, Messrs. J. E. Johnson, C. E. Johnson, and J. E. Johnson, three of the members of the Executive Committee, were unable to attend the meeting, but had previously received notice of the meeting.

Mr. J. E. Johnson, Executive Vice President, presided at the meeting, and Mr. V. E. Johnson, Vice President, reported the minutes. Mr. Johnson stated this meeting had been called for the purpose of considering the request of the Consolidated Virginia Aluminum Board that Consolidated Virginia Aluminum Corporation execute an agreement with that Board reporting the same to and including 30 September 1944, the expiration of which would terminate the Consolidated Virginia Aluminum Corporation's fiscal year ended 30

November 1944.

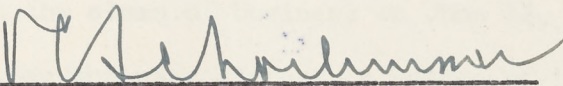
Mr. Johnson explained that there was before the Board a Consolidated Virginia Aluminum Board for the consideration, an agreement, heretofore signed by Consolidated Virginia Aluminum Corporation, with respect to the termination



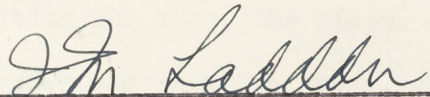
of excessive profits received or accrued during the said fiscal year. The statutory period within which that Board is required to either execute such Agreement or issue and enter an order determining the amount, if any, of such excessive profits, will soon expire. A representative of the Price Adjustment Section, Air Technical Service Command, Western District, speaking for the War Contracts Price Adjustment Board, has represented that the additional time requested is necessary in order to afford the Board adequate time within which to consider the Agreement now before it, and in lieu of the execution of such an Agreement by Consolidated Vultee Aircraft Corporation, the said Board, under the circumstances, would have no alternative other than the issuing and entering of a unilateral order determining the amount of excessive profits. Such an order would not necessarily be consistent with the provisions of the Agreement now before the Board and if the Corporation was aggrieved by this action, relief would have to be sought through petition filed with the Tax Court for a trial within ninety (90) days after the issuance of such order.

After discussion it was moved by Mr. Woodhead and seconded by Mr. Leigh, that the request of the War Contracts Price Adjustment Board for an extension of time for the completion of renegotiation to and including 30 September 1946, be granted and that an Agreement to that effect be executed on behalf of the Corporation by V. C. Schorlemmer, Vice President. Upon vote the motion was unanimously carried.

There being no further business to come before the meeting, the same thereupon adjourned.

  
V. C. Schorlemmer, Vice President,  
Secretary of the Meeting

APPROVED:

  
I. M. Laddon, Acting Chairman



the respective parties received or received during the said fiscal year. The  
 statement period within which such Board is required to either examine such  
 statement or issue and enter an order withdrawing the amount, it may, at such  
 executive committee, will soon expire. A representative of the price adjustment  
 section, the Technical Service Council, Secretary District, speaking for the Bar  
 Council on Price Adjustment Board, has recommended that the additional time be  
 granted is necessary in order to afford the Board adequate time within which to  
 consider the agreement now before it, and in view of the expiration of such an  
 agreement to Consolidated White Flint Corporation, the said Board, under  
 the circumstances, would have no alternative other than the issuing and enter-  
 ing of a substantial order withdrawing the amount of executive profits. Such  
 an order would not necessarily be consistent with the provisions of the agree-  
 ment now before the Board and if the Corporation was required by this action,  
 relief would have to be sought through petition filed with the Tax Court for a  
 relief within ninety (90) days after the issuance of such order.

After discussion it was moved by Mr. Woodard and seconded by Mr.  
 Leigh, that the request of the Bar Council on Price Adjustment Board for an  
 extension of fifteen (15) days for completion of negotiation to and including 30 September  
 1934, be granted and that an agreement to that effect be executed on behalf of  
 the Corporation by V. E. Schuchman, Vice President. Upon vote the motion  
 was unanimously carried.

There being no further business to come before the meeting, the same  
 was adjourned.

*[Signature]*  
 V. E. Schuchman, Vice President  
 Secretary of the Meeting

*[Signature]*  
 J. W. Jackson, Acting Chairman



MINUTES OF THE  
POSTPONED ANNUAL AND SPECIAL MEETING  
OF STOCKHOLDERS  
HELD THURSDAY, JULY 11, 1946

The postponed annual and special meeting of the stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the year 1946 was held at the office of the corporation, San Diego, California, on Thursday, July 11, 1946, at 11 o'clock a. m., Pacific Standard Time, pursuant to the By-laws of the corporation and notice duly given by the Secretary to all of the holders of the common stock of the corporation, at the close of business June 12, 1946.

The meeting was called to order by Mr. Irving B. Babcock, Chairman of the Board of Directors of the corporation, who acted as Chairman of the meeting. Mr. W. M. Shanahan, Secretary of the corporation, acted as Secretary of the meeting and recorded the minutes.

1. The Chairman requested the stockholders present to give their names to the Secretary if they had not already done so, and also stated that if any stockholders present had submitted proxies and desired to withdraw them and vote in person, they should notify the Secretary immediately.

2. The Secretary presented the Notice of the Meeting which was ordered filed with the minutes of this meeting.

3. The Secretary then presented the affidavit of Mr. Philip H. Stroh of Schroder Trust Company, New York City, Transfer Agent of the corporation, showing that on June 14, 1946, he mailed to each holder of common stock of the corporation, of record at the close of business on June 12, 1946 (the record date), at his last known business address, a notice of the annual meeting of stockholders of the corporation to be held July 11, 1946, stating the time, the place, and the object of such meeting, together with a proxy statement, a proxy, a copy of the annual report of the corporation for the fiscal year 1945, and a return envelope, copies of which are attached



UNITED STATES OF AMERICA  
DEPARTMENT OF JUSTICE  
DIVISION OF INVESTIGATION  
WASHINGTON, D. C. 20535

The following is a copy of the letterhead memorandum of the Division of Investigation, dated and captioned as above, which was received from the Bureau of the Internal Revenue Service, dated and captioned as above, on Thursday, July 11, 1946, at New York City, New York, and which was received by the Division of Investigation on Friday, July 12, 1946, at Washington, D. C.

The letterhead memorandum of the Bureau of the Internal Revenue Service, dated and captioned as above, was received by the Division of Investigation on Friday, July 12, 1946, at Washington, D. C., and was forwarded to the Division of Investigation on Saturday, July 13, 1946, at New York City, New York, and was received by the Division of Investigation on Sunday, July 14, 1946, at Washington, D. C.

The Division of Investigation is advised that the letterhead memorandum of the Bureau of the Internal Revenue Service, dated and captioned as above, was received by the Division of Investigation on Friday, July 12, 1946, at Washington, D. C., and was forwarded to the Division of Investigation on Saturday, July 13, 1946, at New York City, New York, and was received by the Division of Investigation on Sunday, July 14, 1946, at Washington, D. C.

The Division of Investigation is advised that the letterhead memorandum of the Bureau of the Internal Revenue Service, dated and captioned as above, was received by the Division of Investigation on Friday, July 12, 1946, at Washington, D. C., and was forwarded to the Division of Investigation on Saturday, July 13, 1946, at New York City, New York, and was received by the Division of Investigation on Sunday, July 14, 1946, at Washington, D. C.



to the affidavit and marked Exhibits A, B, C, and D. The affidavit so submitted was thereupon approved and ordered filed with the records of the meeting.

4. The Secretary then presented an Alphabetical List of the Holders of the Common Stock of the Corporation of record at the close of business June 12, 1946, certified to by the Transfer Agent of the corporation, showing that on the record date there were 1,570,123 shares of the common stock of the corporation issued and outstanding, and stated that the list was open for the examination of any stockholder desiring to inspect it.

5. The Chairman then announced that the Board of Directors of the corporation had appointed Messrs. Edmund Burke and David S. Devlin Judges for the purposes of the meeting. Messrs. Edmund Burke and David S. Devlin, being present at the meeting, thereupon at the request of the Chairman, verified and subscribed to the oath required by statute, the original of which accompanies these minutes.

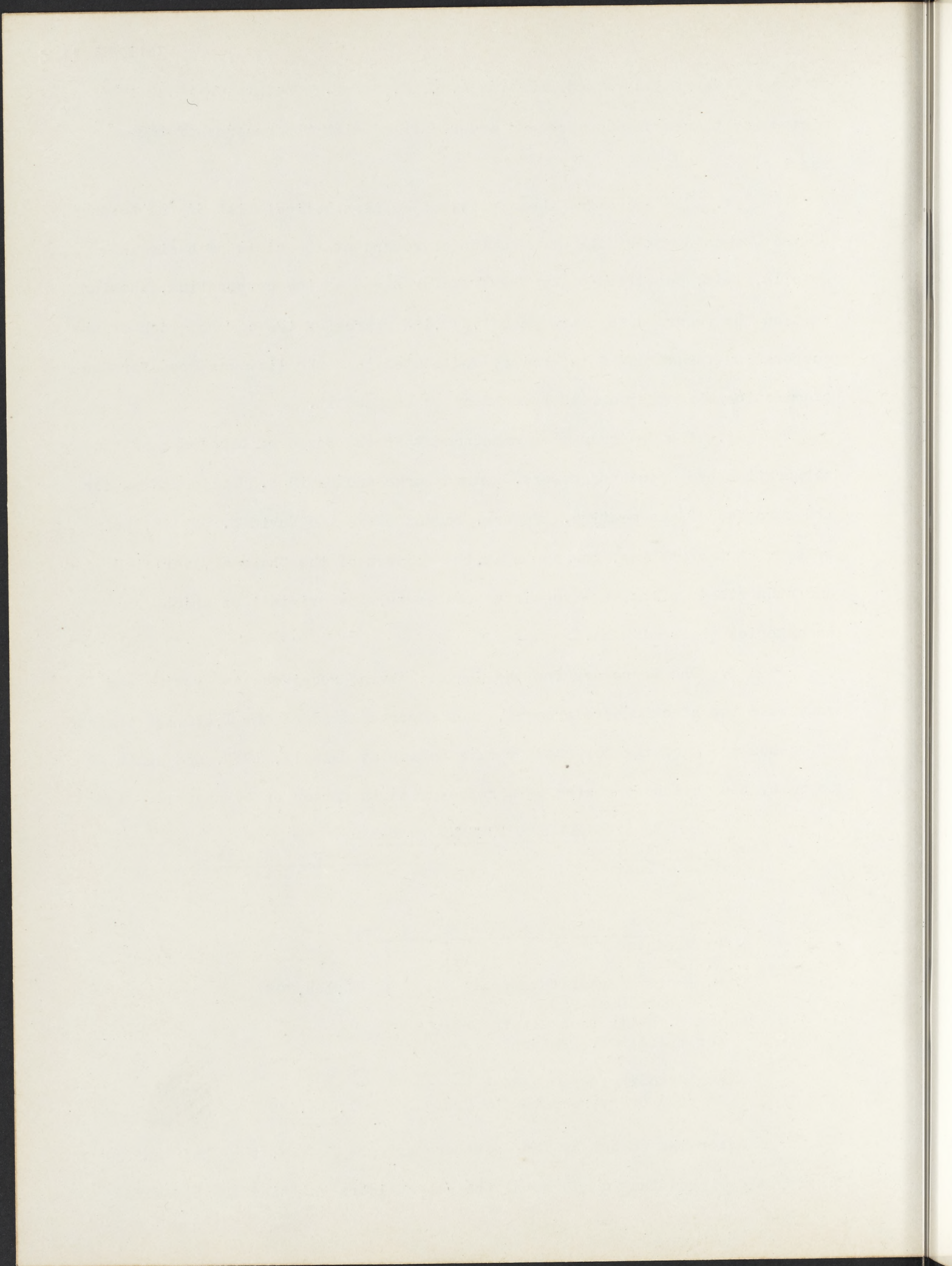
6. The Secretary and the Judges, having received the proxies and canvassed the stockholders present, then reported that of the 1,570,123 shares of common stock of the corporation outstanding at June 12, 1946, and entitled to vote, the following shares were represented in person or by proxy:

<u>STOCKHOLDERS PRESENT IN PERSON</u>	
<u>Name of Stockholder</u>	<u>Number of Shares</u>
David G. Fleet	<u>664</u>
Total	664

<u>STOCKHOLDERS REPRESENTED BY PROXY</u>	
Harry Woodhead	)
I. M. Laddon	)
R. S. Pruitt (substitute proxy for	) 1,168,806
C. Coburn Darling)	)
Robert B. Watts (substitute proxy	)
for Rudolph H. Deetjen)	)
Total stockholders present in	
person or represented by proxy	<u><u>1,169,470</u></u>

After the report by the Secretary and the Judges, the Chairman thereupon declared that a quorum of the stockholders entitled to vote were







present in person or by proxy and that the meeting was duly convened, and that it would be in order for the stockholders to proceed with the business for which the meeting had been called.

7. The Chairman then stated that in the usual course of business it would be in order to read the minutes of the annual meeting of the stockholders of the corporation held on March 21, 1945, however, upon motion made and duly carried, the reading of the minutes of that meeting was dispensed with and the acts of the directors during the past year were ratified and approved.

8. The Chairman next reported on the corporation's unfilled orders and briefly reviewed the products which will be manufactured at the various divisions during the next several months.

9. The Chairman then announced that the meeting would proceed with the election of a Board of 17 directors to serve the corporation until the next annual meeting of the stockholders or until their successors are elected and qualified. Thereupon the following persons were nominated for election as directors of the corporation:

George E. Allen	John D. Hertz
Irving B. Babcock	J. Mason Houghland
Neal Dow Becker	Louis A. Johnson
William A. Blees	I. M. Laddon
Francis A. Callery	Donald N. McDonnell
C. Coburn Darling	R. S. Pruitt
Rudolph H. Deetjen	V. C. Schorlemmer
Victor Emanuel	H. Dalzell Wilson

Harry Woodhead

There being no further nominations, the Chairman then announced that it would be in order to proceed with the voting by ballot for the election of a total of 17 directors, and requested the stockholders and the proxies present to prepare their ballots and submit them to the Secretary and to the Judges.

The ballots having been cast, the Chairman declared the polls closed, and the Judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these



...in order to be able to do so, and that the meeting was held at the ...  
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| John D. ...  | George E. ... |
| A. ...       | Living ...    |
| James A. ... | Edw. ...      |
| W. ...       | William ...   |
| John W. ...  | Thomas ...    |
| E. ...       | C. ...        |
| V. ...       | Richard ...   |
| H. ...       | Robert ...    |
| W. ...       | ...           |

...The ...  
...it would be in a way for the company to be able to do so ...  
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minutes.

The Chairman then declared Messrs. George E. Allen, Irving B. Babcock, Neal Dow Becker, William A. Blees, Francis A. Callery, C. Coburn Darling, Rudolph H. Deetjen, Victor Emanuel, John D. Hertz, J. Mason Houghland, Louis A. Johnson, I. M. Laddon, Donald N. McDonnell, R. S. Pruitt, V. C. Schorlemmer, H. Dalzell Wilson, and Harry Woodhead to be duly elected directors of the corporation, said directors to hold their respective offices until the next annual meeting of the stockholders or until their successors are elected and qualified.

10. The Chairman then stated that the next business to come before the meeting would be the election of auditors to make the annual audit of the books and records of the corporation for the fiscal year ending November 30, 1946. Thereupon, Messrs. Arthur Young & Company were nominated for re-election.

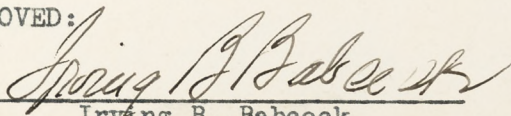
There being no further nominations, the Chairman announced that it would be in order to proceed with the voting by ballot for the election of auditors, and requested the stockholders and the proxies present, to prepare their ballots and submit them to the Secretary and to the Judges.

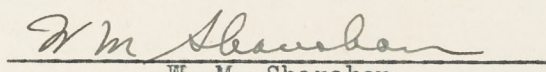
The ballots having been cast, the Chairman declared the polls closed and the Judges canvassed the votes cast and presented their report in writing of the result of the election, the original copy of which accompanies these minutes.

The Chairman thereupon declared Arthur Young & Company duly elected as auditors for the company to serve for the fiscal year ending November 30, 1946.

There being no further business to come before the meeting, the same thereupon adjourned.

APPROVED:

  
Irving B. Babcock  
Chairman of the Meeting

  
W. M. Shanahan  
Secretary of the Meeting















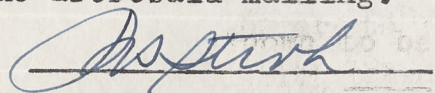
STATE OF NEW YORK     }  
COUNTY OF NEW YORK   } SS:

Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred Stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such, by the stock records of the corporation in the custody and control of said Transfer Agent.

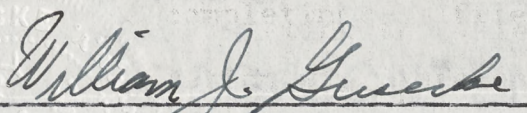
That said Transfer Agent mailed on June 14, 1946, postage prepaid, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business on June 12, 1946, notice of postponed annual and special meeting of stockholders, to be held on July 11, 1946, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1945, a copy of which is attached hereto marked Exhibit "C", and a self-addressed business reply envelope, a copy of which is attached hereto marked Exhibit "D".

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order.

Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.



Subscribed and sworn to before  
me on this twenty-first day of June, A.D. 1946.



Notary Public.  
WILLIAM J. GIRSECKE, NOTARY PUBLIC  
Queens County No. 838, Register No. 158-G-8  
Cert. filed in N. Y. Co. No. 108, Reg. No. 393-G-8  
Commission Expires March 30, 1948



Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred Stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

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Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.

*[Signature]*





# NOTICE OF POSTPONED ANNUAL AND SPECIAL MEETING

of Stockholders of

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

Notice is hereby given that the postponed Annual and Special Meeting of Stockholders of Consolidated Vultee Aircraft Corporation, a Delaware corporation, will be held at the general offices of the Corporation, San Diego, California, on July 11, 1946 at 11 o'clock A. M. Pacific Standard Time, to consider and take action with respect to the following:

1. The election of seventeen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of auditors for the fiscal year to end November 30, 1946.
3. The transaction of such other business as may properly come before the meeting or any adjournment or adjournments thereof.

The close of business June 12, 1946 has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at such meeting or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the Corporation will not be closed.

The management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States.

By Order of the Board of Directors

W. M. SHANAHAN

Secretary

Dated at San Diego, California  
June 12, 1946

Exhibit "A"



Philip H. Stroh, being first duly sworn, deposes and states that on behalf of Schroder Trust Company, Transfer Agent for the Common and Preferred Stock of Consolidated Vultee Aircraft Corporation, he has authority to make and does make the following statement concerning the mailing of notices to stockholders of said corporation shown to be such by the stock records of the corporation in the custody and control of said Transfer Agent.

That said Transfer Agent mailed on June 14, 1946, postage prepaid, to all Common stockholders of Consolidated Vultee Aircraft Corporation of record at the close of business on June 12, 1946, notice of postponed annual and special meeting of stockholders, to be held on July 11, 1946, together with a proxy statement, a copy of which is attached hereto marked Exhibit "A", and proxy, a copy of which is attached hereto marked Exhibit "B", annual report of Consolidated Vultee Aircraft Corporation for the fiscal year ended November 30, 1945, a copy of which is attached hereto marked Exhibit "C", and a self-addressed business reply envelope, a copy of which is attached hereto marked Exhibit "D".

In accordance with Presidential Order No. 8389 and amendments issued pursuant thereto, none of the aforesaid material was mailed to stockholders who are known to be citizens of certain foreign countries affected by such order. Therefore, affiant makes this affidavit for the purpose of completing the file of Consolidated Vultee Aircraft Corporation with reference to the aforesaid mailing.



# NOTICE OF POSTPONED ANNUAL AND SPECIAL MEETING

of Stockholders of

## CONSOLIDATED VULTEE AIRCRAFT CORPORATION

*To the Stockholders of*

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

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The management requests that you fill in, date, sign and mail the enclosed proxy promptly in the enclosed addressed envelope which requires no postage if mailed within the United States.

By Order of the Board of Directors

W. M. SHANAHAN

*Secretary*

Dated at San Diego, California  
June 12, 1946

*Exhibit "A"*



NOTICE OF POSTPONED ANNUAL AND SPECIAL MEETING

of Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

To the Stockholders of

Consolidated Vultee Aircraft Corporation

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1. The election of seventeen directors to hold office until the next annual meeting of stockholders or until their successors are elected and qualified.
2. The election of auditors for the fiscal year to end November 30, 1946.
3. The transaction of such other business as may properly come before the meeting or any adjournment or postponement thereof.

The close of business June 12, 1946 has been fixed as the record date for determining stockholders entitled to receive notice of and to vote at such meeting or any adjournment or postponement thereof, and only stockholders of record at said time and date are entitled to receive notice of and to vote at said meeting. The transfer books of the Corporation will not be closed.

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By Order of the Board of Directors

W. M. SHANAHAN  
Secretary

Dated at San Diego, California  
June 12, 1946

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## PROXY STATEMENT

### CONSOLIDATED VULTEE AIRCRAFT CORPORATION

A DELAWARE CORPORATION

To the Stockholders of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

The postponed Annual and Special Meeting of Stockholders of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") will be held at the general offices of the Corporation, San Diego, California, on July 11, 1946 at 11 o'clock A. M. Pacific Standard Time, for the purpose of electing seventeen directors to serve the Corporation for the ensuing year or until their successors are elected and qualified and to elect independent auditors for the Corporation for the fiscal year to end November 30, 1946.

#### ELECTION OF DIRECTORS

The following nominees have been designated by the management and the Board of Directors of the Corporation as candidates for directors of the Corporation. Their terms of office, if elected, will be until the Annual Meeting of Stockholders of the Corporation in 1947, or until their successors are elected and qualified:

GEORGE E. ALLEN  
IRVING B. BABCOCK  
NEAL DOW BECKER  
WILLIAM A. BLEES  
FRANCIS A. CALLERY  
C. COBURN DARLING  
RUDOLPH H. DEETJEN  
VICTOR EMANUEL

JOHN D. HERTZ  
J. MASON HOUGHLAND  
LOUIS A. JOHNSON  
I. M. LADDON  
DONALD N. McDONNELL  
R. S. PRUITT  
V. C. SCHORLEMMER  
H. DALZELL WILSON

HARRY WOODHEAD

Unless otherwise specifically restricted in the proxy hereby solicited, the persons acting thereunder at such meeting, or at any adjournment or adjournments thereof, will vote for said candidates. However, in the event of contingencies not presently foreseen, over which the management has no control, the persons acting under the authority of said proxy may vote for the election of different persons as directors of the Corporation for the aforesaid term.

All of the foregoing nominees except Mr. Blees are directors of the Corporation and all have been previously elected directors by the security holders of the Corporation, except Mr. Becker and Mr. Blees. Mr. Becker was elected a director of the Corporation by the Board of Directors on June 29, 1945, to fill the vacancy caused by the resignation of Mr. Girdler. He is President of Inter-type Corporation of Brooklyn, New York, which position he has held for more than five years last past. In addition Mr. Becker is a trustee of Consolidated Edison Company of New York, Inc.; a member of the Board of Directors of Bank of the Manhattan Company; Brooklyn Edison Company, Inc.; New York Dock Company and various other corporations.

Mr. Blees was named Vice President in Charge of Sales for the Corporation in November, 1945, after resigning as Vice President of the Advertising Agency of Young & Rubicam, Inc. Mr. Blees formerly was Vice President in Charge of Sales for the Buick, Oldsmobile and Pontiac Sales Company Division of General Motors Corporation, and from 1938 to 1942 was General Sales Manager of Nash Motors Nash-Kelvinator Corporation.

Mr. Babcock has been a member of the Board of Directors of this Corporation since January 30, 1945 and became Chairman of the Board on May 7, 1945. He is also President and a director of The Aviation Corporation, an affiliate of this Corporation, and has an arrangement with The Aviation Corporation to represent its interests as a director of Consolidated and if elected said arrangement will continue.



# INFORMATION RELATIVE TO NOMINEES

<u>Name</u>	<u>Occupation</u>	<u>Year First Elected Director</u>	<u>Securities Beneficially Owned as of April 22, 1946</u> <u>Common Stock</u>
GEORGE E. ALLEN	Director of: Hugo Stinnes Corporation; Hugo Stinnes Industries, Incorporated; War Damage Corporation; Washington Properties, Inc.; Consolidated Vultee Aircraft Corporation; The Aviation Corporation; Reconstruction Finance Corporation and A.C.F.-Brill Motors Company; Trustee of Penn Mutual Life Insurance Company.	1945	100
IRVING B. BABCOCK(1)	President: The Aviation Corporation; The Crosley Corporation; Chairman of the Board: American Central Manufacturing Corporation; Consolidated Vultee Aircraft Corporation; New Idea, Inc.; A.C.F.-Brill Motors Company; Hall-Scott Motor Car Company; Director: American Propeller Corporation; New York Shipbuilding Corporation.	1945	100
NEAL DOW BECKER	President, Intertype Corporation; Director: Bank of the Manhattan Company; New York Dock Company; Consolidated Vultee Aircraft Corporation; A.C.F.-Brill Motors Company; Brooklyn Edison Company, Inc.; Trustee, Consolidated Edison Company of New York, Inc.	1945	112
WILLIAM A. BLEES(1)(9)	Vice-President: Consolidated Vultee Aircraft Corporation; Director: A.C.F.-Brill Motors Company; Hall-Scott Motor Car Company.	1946	None
FRANCIS A. CALLERY(1)	Director, Consolidated Vultee Aircraft Corporation; Associate Lehman Brothers.	1941	None
C. COBURN DARLING	Director of: Consolidated Vultee Aircraft Corporation; The Aviation Corporation; New York Shipbuilding Corporation; Roosevelt Field, Inc.; American Central Manufacturing Corporation; New Idea, Inc. and A.C.F.-Brill Motors Company; President and Director, New England Distillers, Inc.	1941	100
RUDOLPH H. DEETJEN(2)	General Partner, Emanuel, Deetjen & Co.; Director of: Consolidated Vultee Aircraft Corporation; New York Shipbuilding Corporation; New Jersey Fire Alarm Company; Leist Company; Roosevelt Field, Inc.; Central American Plantations Corporation.	1944	100
VICTOR EMANUEL(3)	Chairman of the Board, The Aviation Corporation; President and Director, Standard Power and Light Corporation; Director: Republic Steel Corporation; Standard Gas and Electric Company; New York Shipbuilding Corporation; American Propeller Corporation; General Dyestuff Corporation; General Aniline & Film Corporation; Consolidated Vultee Aircraft Corporation; The Crosley Corporation; New Idea, Inc.; A.C.F.-Brill Motors Company; American Central Manufacturing Corporation.	1943	600
JOHN D. HERTZ(4)	Director, Paramount Pictures, Inc.; Tidewater Associated Oil Company; Chicago Motor Coach Company; Madison Square Garden Corporation; The Omnibus Corporation; New York City Omnibus Corporation; Consolidated Vultee Aircraft Corporation; Partner of Lehman Brothers.	1937	None
J. MASON HOUGHLAND	President, Spur Distributing Co.; Director, Consolidated Vultee Aircraft Corporation.	1943	45
LOUIS A. JOHNSON(5)	Attorney, Steptoe & Johnson; President and Director General Dyestuff Corporation; Director and Member Executive Committee, General Aniline & Film Co.; Director, Consolidated Vultee Aircraft Corporation.	1942	600
I. M. LADDON(1)(6)	Executive Vice President and Director: Consolidated Vultee Aircraft Corporation; Director, Hall-Scott Motor Car Company.	1931	1,120



<u>Name</u>	<u>Occupation</u>	<u>Year First Elected Director</u>	<u>Securities Beneficially Owned as of April 22, 1946</u> <u>Common Stock</u>
DONALD N. McDONNELL	Vice President and Director, Blyth & Co., Inc.; Director Consolidated Vultee Aircraft Corporation.	1941	100
R. S. PRUITT(1)(7)	Attorney, Pruitt, Hale and Coursen and Pruitt and Grealis; Vice President, Secretary and Director, The Aviation Corporation; Vice President and Director, Consolidated Vultee Aircraft Corporation; Secretary and Director: New York Shipbuilding Corporation; Checker Cab Manufacturing Corporation; The Crosley Corporation; Chicago Electric Manufacturing Corporation; American Propeller Corporation; Secretary: New Idea, Inc.; American Central Manufacturing Corporation; A.C.F.-Brill Motors Company.	1941	380
V. C. SCHORLEMMER(1)	Vice President and Director: Consolidated Vultee Aircraft Corporation; Vice President: A.C.F.-Brill Motors Company; Vice President: Hall-Scott Motor Car Company.	1943	45
H. DALZELL WILSON(8)	Director and Consultant, Consolidated Vultee Aircraft Corporation; Director of: The Aviation Corporation; American Central Manufacturing Corporation.	1941	1,725
HARRY WOODHEAD(1)	President and Director Consolidated Vultee Aircraft Corporation; Director: American Central Manufacturing Corporation; A.C.F.-Brill Motors Company; Hall-Scott Motor Car Company; New Idea, Inc.	1941	415

NOTES:

- (1) See Note 10, pages 5-6, for statement as to stock options granted but unexercised.
- (2) In addition Mrs. Rudolph H. Deetjen, wife of Mr. Deetjen, is the beneficial owner of 300 shares.
- (3) In addition Lt. Albert Emanuel, II and Barton Emanuel, associates of Mr. Emanuel, beneficially owned 15 shares each, and Lt. Albert Emanuel, II is the beneficial owner of 112½ shares held in a trust.
- (4) Children of Mr. Hertz are the beneficiaries of certain trusts owning an aggregate of 3,000 shares.
- (5) In addition Mrs. Louis A. Johnson, wife of Mr. Johnson, is the beneficial owner of 100 shares.
- (6) In addition Mrs. I. M. Laddon, wife of Mr. Laddon, is the beneficial owner of 50 shares.
- (7) In addition Mrs. R. S. Pruitt, wife of Mr. Pruitt, is the beneficial owner of 470 shares.
- (8) In addition Mrs. H. Dalzell Wilson, wife of Mr. Wilson, is the beneficial owner of 200 shares held in trust.
- (9) Mr. Blees was not a stockholder April 22, 1946 but acquired 100 shares June 5, 1946.

Consolidated is informed that no director of Consolidated Vultee Aircraft Corporation or nominee for director of the Corporation and his associates, or any other person, held of record or owned beneficially, as of April 22, 1946 more than 10% of any class of securities of the Corporation, except that The Aviation Corporation owns 410,417 shares, or approximately 26.14% of the 1,570,266.325 outstanding shares of the Common Stock of the Corporation which is the only class of stock now outstanding. Mr. Victor Emanuel is Chairman of the Board, Mr. Irving B. Babcock is President, and Mr. R. S. Pruitt is Vice President and Secretary of The Aviation Corporation, and Messrs. Allen, Babcock, Darling, Emanuel, Pruitt and Wilson are directors thereof.



# REMUNERATION OF OFFICERS AND DIRECTORS

<u>Name</u>	<u>Offices Held</u>	<u>Remuneration from Corporation and Subsidiaries</u>	<u>Amount Paid or Set Aside Pursuant to Pension Plan by Corporation</u>	<u>Estimated Annual Benefits From Pension Plan of the Corporation</u>
	(1)(2)	(1)	(3)	(4)
T. M. GIRDLER <sup>(5)(10)</sup>	Consultant, Director and Chairman of the Board	\$ 48,583.33	None	None
IRVING B. BABCOCK <sup>(10)</sup>	Chairman of the Board of Directors	35,983.84	None	None
HARRY WOODHEAD <sup>(10)</sup>	President and Director	85,006.25	\$11,384.04	\$18,000.00
I. M. LADDON <sup>(10)</sup>	Executive Vice President and Director	85,006.25	8,990.72	18,000.00
C. T. LEIGH <sup>(6)(10)</sup>	Vice President and Director	48,406.25	7,105.24	14,050.00
FRANCIS A. CALLERY <sup>(7)(10)</sup>	Vice President and Director	30,006.25	2,595.40	2,077.00
V. C. SCHORLEMMER <sup>(10)</sup>	Controller and Director	25,006.25	1,578.32	14,170.00
W. M. SHANAHAN <sup>(10)</sup>	Secretary and Treasurer	23,006.25	1,858.52	10,435.00
R. S. PRUITT <sup>(8)(10)</sup>	General Counsel, Director and Vice President	See Note 8	595.54	708.00
J. MASON HOUGHLAND	Director	6,000.00	None	None
H. DALZELL WILSON	Director and Consultant	19,000.00	None	551.52
LOUIS A. JOHNSON <sup>(9)</sup>	Director	6,000.00	None	None
DONALD N. McDONNELL	Director	6,000.00	None	None
VICTOR EMANUEL	Director	6,000.00	None	None
JOHN D. HERTZ	Director	6,000.00	None	250.32
C. COBURN DARLING	Director	6,000.00	435.04	716.00
RUDOLPH H. DEETJEN	Director	6,000.00	None	None
WILLIAM A. BLEES <sup>(10)</sup>	Vice President	2,222.23	None	None
GEORGE E. ALLEN	Director	5,500.00	None	None
NEAL DOW BECKER	Director	3,000.00	None	None
All Officers and Directors of Consolidated Vultee Aircraft Corporation as a Group		\$452,726.90	\$34,542.82	\$78,957.84

## NOTES:

- (1) Information given is for fiscal year ended November 30, 1945.
- (2) In not every instance did each person receive remuneration in every capacity in which he served.
- (3) Includes amounts paid or set aside for both past and future services during the fiscal year ended November 30, 1945.
- (4) The amount given is the estimated amount of annual benefits which the officers and directors named would receive in the event their connection with Consolidated Vultee is continued until retirement age 65, or in the case of certain individuals until a period earlier than age 65, and assumes continuance of their compensation at the rate in effect on October 1, 1945 and of payments to the retirement plan by Consolidated Vultee and by the individuals at the same rates



for future service as was in effect on October 1, 1945. The estimated retirement benefit at age 65 or at such earlier period in the case of certain individuals is, however, in each case subject to change in the event of a decrease or increase in the individual's compensation in intervening years resulting in a corresponding change in his and the Corporation's contributions to the plan.

- (5) Of the above amount \$45,833.33 represents compensation paid to Mr. Girdler, as Chairman of the Board of Consolidated Vultee Aircraft Corporation, during the period between December 1, 1944 and April 30, 1945. During said period Mr. Girdler was also Chairman of the Board of Republic Steel Corporation, by whom his entire compensation was paid and Consolidated Vultee Aircraft Corporation paid to Republic Steel Corporation the said sum in reimbursement of the prorated portion of the total salary paid to Mr. Girdler during said period. The remainder of \$2,750 was paid directly to Mr. Girdler for services as a consultant during the period from May 1 to November 30, 1945.
- (6) In the fiscal year ended November 30, 1945 Messrs. Leigh, Deetjen, Emanuel and Hertz received, respectively, remuneration in the amount of \$334.58, \$1,500, \$3,000 and \$3,000 in excess of the remuneration received by them, respectively, during the fiscal year ended November 30, 1944. All of the officers and directors of the Corporation, considered as a group (including additional officers and directors who were not acting as such in behalf of the Corporation or its subsidiaries in the previous fiscal year) received as compensation for the fiscal year ended November 30, 1945, \$98,879.75 less than the aggregate compensation of the officers and directors of the Corporation, considered as a group, for the fiscal year ended November 30, 1944. Messrs. Babcock and Blees for the fiscal year ended November 30, 1945 received compensation for the first time as officers of the Corporation, and Messrs. Allen and Becker received compensation for such fiscal year for the first time as directors of the Corporation.
- (7) Mr. Francis A. Callery is no longer an officer of the Corporation, but is employed as a consultant on a part time basis under a contract expiring November 30, 1947. The estimate as to his annual benefits under the Pension Plan is based upon the assumption that his employment by the Corporation will terminate upon the expiration of said contract.
- (8) Mr. Pruitt is a partner in the law firms of Pruitt, Hale and Coursen and Pruitt and Grealis. Consolidated Vultee Aircraft Corporation paid to such firms for legal services during the period December 1, 1944 to November 30, 1945 the aggregate sum of \$181,000.00, not all of which accrued to Mr. Pruitt personally nor to the members of said firms, inasmuch as for this overall retainer they provided services of independent local counsel at Detroit, Michigan; Nashville, Tennessee; Elizabeth City, North Carolina; Tucson, Arizona; and New Orleans, Louisiana, as well as a staff of attorneys permanently located in the Corporation's General Offices at San Diego, California, and also absorbed all expenses of said attorneys and of members of said firms while engaged in the Corporation's business, except actual out-of-pocket disbursements for travel, telephone and telegraph. Mr. Pruitt received no remuneration for his services as a director of Consolidated Vultee.
- (9) Mr. Johnson is a partner in the law firm of Steptoe & Johnson, which received from Consolidated Vultee Aircraft Corporation the sum of \$6,225.25 for legal fees and expenses during the fiscal year ended November 30, 1945. Not all of such sum accrued to Mr. Johnson personally.
- (10) Pursuant to a Stock Option Plan, approved by the Board of Directors and ratified by the stockholders of Consolidated Vultee Aircraft Corporation, there was granted on April 27, 1945 to Mr. T. M. Girdler an option to purchase 12,500 shares of the Common Stock of the Company at an option price of \$22.62½ per share. On April 27, 1945 the closing market price of said stock on the New York Stock Exchange was \$22.37½ per share. Subsequently on September 28, 1945, of the directors and officers listed above, the following were granted options to purchase Common Stock of the Company at an option price of \$25 per share, on which date the closing market price of said stock on the New York Stock Exchange was \$24.75 per share:



<u>Name</u>	<u>Amount</u>
Irving B. Babcock .....	22,500 shares
Harry Woodhead .....	12,500 shares
I. M. Laddon .....	12,500 shares
R. S. Pruitt .....	5,000 shares
Francis A. Callery .....	5,000 shares
C. T. Leigh .....	3,500 shares
V. C. Schorlemmer .....	3,000 shares
W. M. Shanahan .....	1,500 shares

Thereafter on November 12, 1945, a holiday when the New York Stock Exchange was not open for trading, Mr. William A. Blees was granted an option to purchase 3,500 shares of the Common Stock of the Company at an option price of \$25 per share. The closing price of said stock on the New York Stock Exchange on the last previous business day was \$23.25 per share.

Each option is for a period of three years and the first one-third of the optioned stock may be purchased by the optionee, or his rights to purchase the same disposed of, at any time after six months from the date such option was granted; the second one-third at any time after one year from the date such option was granted and the third one-third, including any option rights not previously exercised or disposed of, at any time after two years from the date such option was granted, but not later than three years after such date.

<u>Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation over \$20,000 but not over \$50,000</u>	<u>Aggregate Remuneration</u>	<u>Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation over \$50,000 but not over \$100,000</u>	<u>Aggregate Remuneration</u>	<u>Number of Employees of Consolidated Vultee Aircraft Corporation and Subsidiaries, other than Officers and Directors, who received from Consolidated Vultee Aircraft Corporation in excess of \$100,000</u>
6	\$139,351.25	1	\$60,006.25	None

#### REMUNERATION TO PERSONS, OTHER THAN DIRECTORS, OFFICERS AND EMPLOYEES

The following persons, other than directors, officers and employees, received from Consolidated Vultee Aircraft Corporation during the last fiscal year in excess of \$20,000, as follows:

<u>Name</u>	<u>Capacity in Which Remuneration Was Received</u>	<u>Aggregate Remuneration</u>
A. J. BRANDT COMPANY <sup>(1)</sup>	Consulting Engineers	\$456,553.95
PRUITT, HALE AND COURSEN; and PRUITT AND GREALIS	General Counsel	181,000.00
ARTHUR YOUNG & COMPANY	Auditors and Accountants	119,092.17
HILL & KNOWLTON <sup>(2)</sup>	Public Relations Counsel	338,844.34
JOHN E. HUGHES	Tax Counsel	52,735.00
HENRY DREYFUSS <sup>(2)</sup>	Designer	255,750.11
GIBSON, DUNN AND CRUTCHER	Attorneys	20,252.58

#### NOTES:

- (1) Includes amounts paid to A. J. Brandt Company on account of services and expenses of engineers and other employees furnished to Consolidated Vultee Aircraft Corporation at its request.
- (2) This figure includes reimbursements made by Consolidated Vultee Aircraft Corporation for the salaries of employees furnished to it at its request, and also reimbursement for expenses incurred on behalf of Consolidated.



**INTEREST OF DIRECTORS, NOMINEES FOR ELECTION AS DIRECTORS AND  
ASSOCIATES IN TRANSACTIONS WITH THE CORPORATION  
AND SUBSIDIARIES**

Republic Steel Corporation and certain of its subsidiaries sold to Consolidated Vultee Aircraft Corporation a substantial quantity of steel and steel products in the ordinary course of business and at current market prices. In addition, Republic Steel Corporation and certain of its subsidiaries and divisions manufactured and sold to Consolidated Vultee Aircraft Corporation airframe parts and sub-assemblies which were constructed according to designs and specifications furnished by Consolidated. Republic Steel Corporation and its subsidiaries also purchased an airplane from Consolidated and in the ordinary course of business purchased materials and parts from Consolidated. Messrs. Victor Emanuel and George E. Allen are directors of Republic Steel Corporation as well as of Consolidated Vultee Aircraft Corporation, and Mr. Emanuel is a member of the Executive Committee of Republic Steel Corporation. Mr. T. M. Girdler, former Chairman of the Board of Directors of Consolidated Vultee Aircraft Corporation, is Chairman of the Board and Chief Executive Officer of Republic Steel Corporation.

American Central Manufacturing Corporation, a subsidiary of The Aviation Corporation, acting as a sub-contractor, manufactured and sold to Consolidated Vultee Aircraft Corporation in the ordinary course of business during the year, airframe parts which were constructed according to designs and specifications furnished by Consolidated. American Central Manufacturing Corporation also purchased from Consolidated in the ordinary course of business raw materials and parts. Messrs. Victor Emanuel, Irving B. Babcock, C. Coburn Darling, Rudolph H. Deetjen, H. Dalzell Wilson, and Harry Woodhead are directors of American Central Manufacturing Corporation and R. S. Pruitt is Secretary thereof.

The Aviation Corporation sold to Consolidated Vultee Aircraft Corporation in the ordinary course of business during the fiscal year ended November 30, 1945, materials and parts, the consideration for which aggregated less than \$50,000. Messrs. Victor Emanuel, Irving B. Babcock, C. Coburn Darling, George E. Allen, Henry Dalzell Wilson, and R. S. Pruitt were directors both of Consolidated and The Aviation Corporation during such period.

Most of the above transactions between Consolidated Vultee Aircraft Corporation and Republic Steel Corporation, American Central Manufacturing Corporation and The Aviation Corporation were largely made in connection with the war effort, and for the most part the profits realized are subject to renegotiation by the Government Price Adjustment Boards. It is anticipated that transactions of a similar nature to those mentioned above will be made by these companies during the current fiscal year.

Emanuel, Deetjen & Co., Investment Bankers, in which firm Mr. Victor Emanuel is a limited partner, and Mr. Deetjen a general partner, purchased during the fiscal year 1945, as a broker for Consolidated, on the New York Stock Exchange, 8,365 shares of Preferred Stock of Consolidated for retirement. Emanuel, Deetjen & Co. received regular stock exchange commissions amounting to \$1,565.89 on these purchases.

The Home Insurance Company in common with numerous other insurance companies furnished certain insurance coverage to Consolidated in the ordinary course of business during the fiscal year 1945 and received regular premiums for this coverage. George E. Allen, a Director of Consolidated, is Vice President and Secretary of The Home Insurance Company but had nothing personally to do with the placing of any of Consolidated's insurance business with The Home Insurance Company, the same having been handled by Consolidated's regular insurance brokers.

**INTEREST, DIRECT OR INDIRECT, OF DIRECTORS OR OFFICERS OR ANY  
ASSOCIATES IN MATTERS TO BE ACTED UPON AT THE MEETING**

No director, officer or associate has any interest, direct or indirect, in any matter to be acted upon at the meeting, except in so far as the ownership of securities by such director, officer or associate may be deemed to create such an interest, except as otherwise stated herein.



The following is a statement of the shares of stock of Consolidated Vultee Aircraft Corporation owned beneficially, as of the close of business on the 22nd day of April, 1946, by each officer of Consolidated and his associates, other than those set forth elsewhere in this Proxy Statement:

<u>Name</u>	<u>Office</u>	<u>Shares of the Common Stock of Consolidated Vultee Aircraft Corporation</u>
W. M. Shanahan	Secretary and Treasurer	800
C. T. Leigh	Vice President	1,000

### ELECTION OF AUDITORS

It is intended that, unless otherwise specifically instructed in the proxies, the persons acting thereunder will vote in favor of the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1946.

### EXPENSES AND METHOD OF PROXY SOLICITATION

The accompanying proxy is solicited by and on behalf of the management of Consolidated Vultee Aircraft Corporation and the entire expense of preparing, assembling, printing and mailing the form of proxy and the material used in the solicitation of proxies, will be paid by Consolidated Vultee Aircraft Corporation.

In addition to the solicitation of proxies by use of the mails, the Corporation will retain Georgeson & Co., 52 Wall Street, New York City, assisted by approximately 25 persons, for limited periods to aid in solicitation of proxies. For all of these services the Corporation will pay a fee plus out-of-pocket expenses and disbursements incurred in such solicitation, estimated in the aggregate at approximately \$2,500. These individuals will solicit proxies by personal interview, mail, telephone and telegraph, and may request brokerage houses and other custodians, nominees and fiduciaries, to forward soliciting material to the beneficial owners of the stock held of record by such persons.

### REVOCATION OF PROXY

The proxy delivered pursuant to this solicitation is revocable at any time prior to the effective exercise thereof.

### CONCLUSION

The only items of business which the management intends to present or is informed that others intend to present to this Annual Meeting of Stockholders are those set forth herein. However, if any other matters properly come before the meeting for action, it is the intention of the persons named in the proxy to vote pursuant to such proxy in accordance with their judgment on such matters.

In accordance with the By-Laws of Consolidated Vultee Aircraft Corporation, the Board of Directors has fixed the close of business June 12, 1946 as the record date for determining stockholders entitled to notice of and to vote at the aforesaid Annual Meeting of Stockholders, or any adjournment or adjournments thereof, and only stockholders of record at said time and date are entitled to notice of and to vote at said meeting. The transfer books of Consolidated Vultee Aircraft Corporation will not be closed.

By Order of the Board of Directors

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

HARRY WOODHEAD

*President*

Dated at San Diego, California  
June 12, 1946.



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RATION



Stockholder who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. Your address is recorded on the proxy card, and is shown hereon. If incorrect, please insert your correct address. When you vote, please fill in as much as possible, as follows: Chairman, administrator, trustee



Proxy

## Postponed Annual and Special Meeting of Stockholders of CONSOLIDATED VULTEE AIRCRAFT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned stockholder of Consolidated Vultee Aircraft Corporation (hereinafter called the "Corporation") hereby constitutes and appoints HARRY WOODHEAD, I. M. LADDON, C. COBURN DARLING, RUDOLPH H. DEETJEN and H. DALZELL WILSON, and each of them, the true and lawful attorneys, agents and proxies of the undersigned, with full power of substitution to each of them, for and in the name, place and stead of the undersigned, to vote all of the shares of stock of Consolidated Vultee Aircraft Corporation which the undersigned would be entitled to vote if personally present at the Postponed Annual and Special Meeting of Stockholders of the Corporation to be held at the general offices of the Corporation, San Diego, California, on July 11, 1946, at 11 o'clock A. M., Pacific Standard Time, or at any adjournment or adjournments thereof, with all the powers the undersigned would possess if personally present: (a) For the election of seventeen directors to hold office until the next annual meeting of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement accompanying the Notice of Meeting dated June 12, 1946, copies of which have been received by the undersigned; (b) For ( ) or against ( ) the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1946; (c) To take action upon such other matters as may properly come before the meeting, or any adjournment or adjournments thereof; hereby ratifying and confirming all that said attorneys, agents or proxies, and each of them or their substitute or substitutes may do in and about the premises by virtue thereof.

Unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized and empowered by the undersigned to vote for the election, as directors of the Corporation, of the persons named in the aforesaid Proxy Statement as the nominees for directors of the Corporation, or in the event of contingencies, for the election of such different persons to the Board as will maintain the existing management of the Corporation, and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to end November 30, 1946.

A majority of said attorneys, agents and proxies or their substitutes who shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and proxies hereunder.

Dated this..... day of....., 1946.

Stockholders who are present at the meeting may withdraw their proxy and vote, if they so desire, in person. Your address is recorded on the books of the Corporation as shown hereon. If incorrect, please insert your correct address. When signing as attorney, administrator, trustee or guardian, please give your full title as such.

Exhibit "B"



to furnish, please do not fill in any of the  
your correct address. When signing as attorney, administrator, executor  
books of the Corporation as shown below. If incorrect please insert  
and vote if they so desire to present. Your signature is recorded on the  
Stockholders who are present at the meeting may sign as proxy.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 1940.

Proxies hereunder:

A majority of said attorneys agents and proxies or their substitutes who shall be present and shall act as said meeting or any adjournment  
or adjournments thereof (or if only one shall be present and act then that one) shall have and may exercise all the powers of said attorneys, agents and  
proxies hereunder.

Next to and November 30, 1940.  
the existing management of the Corporation and for the election of Arthur Young & Company as independent auditors for the Corporation for the fiscal  
the nominees for directors of the Corporation, or in the event of contingencies for the election of such different persons to the Board as will maintain  
and authorized by the undersigned to vote for the election as directors of the Corporation of the persons named in the aforesaid Proxy Statement as

Unless directed to the contrary herein, the attorneys and proxies appointed herein, or their substitute or substitutes, are hereby authorized  
attorneys agents or proxies and each of them or their substitute or substitutes may do in and about the premises by virtue thereof.

such other matters as may properly come before the meeting or any adjournment or adjournments thereof, hereby resigning and continuing all the said  
election of Arthur Young & Company as independent auditors for the Corporation for the fiscal year to and November 30, 1940. (c) To take action upon  
accounting the Notice of Meeting dated June 15, 1940, copies of which have been received by the undersigned. (d) For ( ) or against ( ) the  
of the stockholders or until their successors are elected and qualified. The names of the nominees for such directors are set forth in the Proxy Statement  
the persons the undersigned would desire to be elected and qualified. (e) For the election of directors to hold office until the next annual meeting  
the Corporation, and David C. Williams, on July 11, 1940, at New York, N.Y. for the election of directors to hold office until the next annual meeting  
entitled to vote is personally present at the postponed Annual and Special Meeting of Stockholders of the Corporation to be held at the general office of  
name, place and stand. The undersigned to vote all of the shares of stock of Consolidated V. Union Aircraft Corporation which the undersigned would be  
and each of them the true and lawful attorneys agents and proxies of the undersigned with full power of substitution to each of them for and in the  
"Corporation," hereby constitutes and appoints David C. Williams, J. M. Landon, C. Corwin Landon, Raymond H. Dierksen and H. Dierksen, Wm. W. Wm.

Postponed Annual and Special Meeting of Stockholders of Consolidated V. Union Aircraft Corporation

Proxies

Filed 8.11.40



EXHIBIT "C"

Consists of

Annual Report of

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

for the Fiscal Year Ended November 30, 1945

as Prepared in Printed Form

(a copy is carried in Corporate Record files)



REPORT OF

COMMISSIONER OF

THE LAND OFFICE

IN RESPONSE TO A RESOLUTION OF THE HOUSE OF REPRESENTATIVES

PASSED MAY 12, 1892

AND PRINTED BY THE GOVERNMENT

PRINTING OFFICE, WASHINGTON, D. C.



EXHIBIT "D"

Consists of

Envelope 3-7/8 x 8-7/8"

addressed to

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

c/o Schroder Trust Company

46 William Street

New York 5, New York



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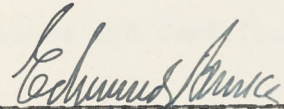
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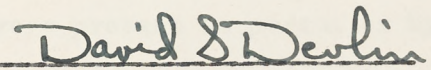


OATH OF JUDGES FOR CONDUCTING THE VOTING BY  
BALLOT AT THE  
POSTPONED ANNUAL AND SPECIAL MEETING OF STOCKHOLDERS  
JULY 11, 1946

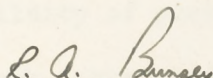
STATE OF CALIFORNIA    )  
                              )    SS:  
COUNTY OF SAN DIEGO    )

We, Edmund Burke and David S. Devlin, duly appointed judges for conducting the vote by ballot at this postponed Annual and Special Meeting of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation, held this 11th day of July, 1946, do solemnly swear that we will faithfully and impartially perform our duties and will faithfully and diligently take charge of the ballots, proxies, and polls, and decide upon the qualification of voters, the validity of proxies, and the acceptance of or rejection of votes, canvass the votes cast, and honestly and truthfully report the results thereof, in accordance with the law and the By-Laws and the Certificate of Incorporation of said corporation.

  
Edmund Burke

  
David S. Devlin

Sworn to and subscribed before  
me this 11th day of July, 1946

  
Notary Public

Notary Public in and for the  
County of San Diego, State of  
California. My commission  
expires August 31, 1949.

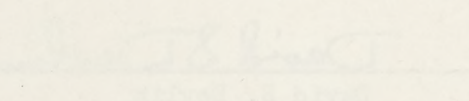


STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO  
JULY 11, 1905

STATE OF CALIFORNIA  
COUNTY OF SAN DIEGO

WE, Edward Burke and David A. Davis, duly authorized persons  
for conducting the vote by ballot at this postponed Annual and Special  
Meeting of the holders of the Common Stock of Consolidated Edison Albany  
Corporation, held this 11th day of July, 1905, at Albany, New York, that we  
will faithfully and impartially perform our duties and will scrupulously  
discharge our charge of the ballot, poll, and count of the  
votes, the validity of which, the validity of the election, and the acceptance of  
the election of officers, officers the votes cast, and honestly and faithfully  
report the results thereof, in accordance with the law and the by-laws and  
the Constitution of Consolidated Edison Albany Corporation.

  
Edward Burke

  
David A. Davis

Done at and attested before  
me this 11th day of July, 1905.

  
Notary Public  
County of San Diego,  
California.  
Expire Aug. 1, 1906.



CERTIFICATE AND REPORT OF JUDGES OF ELECTION

JULY 11, 1946

STATE OF CALIFORNIA    )  
                              ) SS:  
COUNTY OF SAN DIEGO    )

We, the undersigned, Edmund Burke and David S. Devlin being duly appointed judges for the purpose of conducting the voting by ballot of the holders of the Common Stock of Consolidated Vultee Aircraft Corporation at the postponed Annual and Special Meeting of stockholders of said corporation, held on the 11th day of July, 1946, at eleven o'clock a.m., Pacific Standard Time, at the offices of the corporation in the City of San Diego, State of California, DO HEREBY CERTIFY:

That we attended said postponed Annual and Special Meeting of the holders of the Common Stock of the corporation for the purpose aforesaid, and having taken an oath to conduct the vote by ballot for the election of the directors of the corporation, did enter upon the performance of our duties as judges in conducting the voting for the election of directors of the corporation, in accordance with the law and the By-Laws and Certificate of Incorporation of the corporation.

That at said stockholders' meeting stockholders holding more than a majority of the Common Stock entitled to vote were present in person or by proxy; that we, as judges, took charge of the polls for the election of directors as aforesaid, received the ballots cast by the stockholders present in person or by proxy, and decided upon the qualifications of voters and the validity of proxies; that out of a total of 1,570,123 shares of the Common Stock issued and outstanding and entitled to vote as of the close of business on June 12, 1946, the date of record for determining the stockholders entitled to notice of and to vote at said meeting, we did receive the votes by ballot for election of seventeen directors, said directors to serve until the next



STATE OF CALIFORNIA

IN SENATE

January 12, 1906

REPORT OF THE

COMMISSIONERS OF THE LAND OFFICE

FOR THE YEAR 1905

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Annual Meeting of the Common Stockholders and until their successors are respectively elected and qualified, and the following received the number of votes set opposite their respective names:

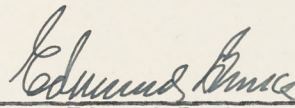
DIRECTORS REPRESENTING COMMON STOCKHOLDERS

<u>Name</u>	<u>No. of Shares for:</u>
George E. Allen	1,169,370
Irving B. Babcock	1,169,370
Neal Dow Becker	1,169,370
William A. Blees	1,169,270
Francis A. Callery	1,169,201
C. Coburn Darling	1,169,370
Rudolph H. Deetjen	1,169,370
Victor Emanuel	1,169,270
John D. Hertz	1,169,370
J. Mason Houghland	1,169,370
Louis A. Johnson	1,169,370
I. M. Laddon	1,169,470
Donald N. McDonnell	1,169,270
R. S. Pruitt	1,169,270
V. C. Schorlemmer	1,169,370
H. Dalzell Wilson	1,169,370
Harry Woodhead	1,169,370

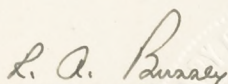
That we did receive the votes of the stockholders by ballot for the election of independent auditors of the company for the fiscal year ending November 30, 1946, and that the result of the voting taken at such meeting upon the election of auditors was as follows:

<u>Name</u>	<u>No. of Shares For</u>	<u>No. of Shares Against</u>
Arthur Young & Company	1,168,427	1,043

IN WITNESS WHEREOF, we have made this certificate and have hereunto set our hands this 11th day of July, 1946.

  
Edmund Burke

Sworn to and subscribed before me this 11th day of July, 1946



Notary Public in and for the County of San Diego, State of California. My commission expires August 31, 1949.

  
David S. Devlin







TO THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

YOU ARE HEREBY NOTIFIED that the annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation will be held at the offices of The Aviation Corporation, 420 Lexington Avenue, New York, New York, on July 18, 1946 at two o'clock P. M., Eastern Daylight Saving Time, for the election of officers and the transaction of such other business as may properly come before the meeting.

Dated at New York, New York, June 27, 1946.

IRVING B. BABCOCK  
Chairman

W. M. SHANAHAN  
Secretary



TO THE BOARD OF DIRECTORS OF  
THE UNITED STATES AIRCRAFT CORPORATION

YOU ARE HEREBY NOTIFIED that the annual meeting of the

Board of Directors of the United States Aircraft Corporation will

be held at the office of the United States Aircraft Corporation, 100

Madison Avenue, New York, New York, on May 15, 1934 at 10:00 A. M.

to transact the business of the Corporation and to elect directors

and officers for the ensuing year.

Very truly yours,

WILLIAM L. BROWN, President

WILLIAM L. BROWN  
President

W. L. BROWN  
Secretary



MINUTES OF THE ANNUAL MEETING  
OF THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
FOR THE YEAR 1946

The annual meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation, a Delaware corporation, for the year 1946, was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, on Thursday, July 18, 1946, at 2 p.m. Eastern Daylight Saving Time, pursuant to notices duly given to all of the directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	Victor Emanuel
Irving B. Babcock	John Hertz
Neal Dow Becker	Louis A. Johnson
William A. Blees	I. M. Laddon
Francis A. Callery	Donald N. McDonnell
C. Coburn Darling	R. S. Pruitt
Rudolph H. Deetjen	V. C. Schorlemmer
Harry Woodhead	

Mr. Irving B. Babcock, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. Attention was called to the absence of Mr. H. Dalzell Wilson and it was stated that he was seriously ill. Thereupon the following resolution was unanimously adopted:

RESOLVED that the Directors unanimously express their regret at the serious illness of their devoted friend and fellow director, Henry Dalzell Wilson, and sincerely hope for his speedy recovery so that they may soon enjoy the pleasure of his company and benefit of his wise and generous counsel.

2. The Chairman reported that the postponed annual and special meeting of the stockholders of Consolidated Vultee Aircraft Corporation had been held at San Diego, California, on July 11, 1946, at which time the nominees recommended by the management had been elected as directors to serve for the ensuing year, and Arthur Young & Company had been elected







as the company's auditors for the fiscal year ending November 30, 1946.

3. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on May 24, 1946, and the minutes of the meeting of the Executive Committee of the Board of Directors held on June 21, 1946. After due consideration the minutes of these meetings were approved as recorded.

4. The Chairman stated that inasmuch as this was the annual meeting of the Board of Directors it would be in order to proceed with the election of the following officers for the ensuing year and fix their compensation:

Chairman of the Board  
President  
Executive Vice President  
Vice Presidents  
Secretary and Treasurer  
Controller  
Assistant Secretary and  
Assistant Treasurer  
Assistant Secretaries

Thereupon, after due consideration, the following persons were nominated and unanimously elected to the offices set opposite their respective names, to hold said offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject, however, to all the provisions of the By-laws of the company:

Irving B. Babcock	Chairman of the Board
Harry Woodhead	President
I. M. Laddon	Executive Vice President
C. T. Leigh	Vice President
R. S. Pruitt	Vice President and General Counsel
V. C. Schorlemmer	Vice President
William A. Blees	Vice President
W. M. Shanahan	Secretary and Treasurer
G. T. Bovee	Controller
R. A. Bussey	Assistant Secretary and Assistant Treasurer
Edmund Burke	Assistant Secretary
Henry J. Oechler	Assistant Secretary



at the company's headquarters for the fiscal year ending November 30, 1934. The directors presented and minutes of the meeting of the Board of Directors of the company held on May 2, 1934, and the minutes of the meeting of the Executive Committee of the Board of Directors held on June 27, 1934. After due consideration the minutes of these meetings were approved as presented.

The Chairman stated that Chairman at this time the annual meeting of the Board of Directors is being held in order to approve the election of the following officers for the ensuing year and the

their compensation:

- Chairman of the Board
- President
- Executive Vice President
- Vice President
- Secretary and Treasurer
- Assistant Secretary and Assistant Treasurer
- Assistant Controller

Thereupon, after due consideration, the following persons were nominated and unanimously elected to the offices and positions their respective names, to hold said offices until the next annual meeting of the Board of Directors of the company or until their respective successors are elected and qualified, subject, however, to all the provisions of the

by-laws of the company:

- |   |                  |
|---|------------------|
| Chairman of the Board                       | Lyman B. Johnson |
| President                                   | Harry Johnson    |
| Executive Vice President                    | J. E. Johnson    |
| Vice President                              | E. T. Johnson    |
| Secretary and Treasurer                     | E. E. White      |
| Assistant Secretary and Assistant Treasurer | W. C. Johnson    |
| Assistant Controller                        | W. H. Johnson    |
|   | E. T. Johnson    |
|   | E. A. Johnson    |
|   | Edmund Johnson   |
|   | John L. Johnson  |



There was next brought up for consideration the fixing of the compensation of the above officers and after due consideration the following resolutions were adopted by the vote of all of the directors present except that Messrs. Babcock, Woodhead, Laddon, Schorlemmer, Blees, and Pruitt were recorded in each case as not voting on that portion of the resolution which pertained to the fixing of his own compensation.

RESOLVED that the compensation of each of the following officers of the company shall be and hereby is fixed at the following annual rate:

Irving B. Babcock, as Chairman of the Board	\$40,000
Harry Woodhead, as President	70,000
I. M. Laddon, as Executive Vice President	70,000
C. T. Leigh, as Vice President	48,400
V. C. Schorlemmer, as Vice President	26,000
William A. Blees, as Vice President	40,000
R. S. Pruitt, as Vice President and General Counsel	Compensation included in the retainer fee paid to General Counsel
W. M. Shanahan, as Secretary and Treasurer	20,000
G. T. Bovee, as Controller	15,000
Robert A. Bussey, as Assistant Secretary and Assistant Treasurer	10,000
Edmund Burke, as Assistant Secretary	Carried on Flat Salary Payroll
Henry J. Oechler, as Assistant Secretary	Without Compensation

and be it further

RESOLVED that the Treasurer is authorized to make payments to the foregoing officers in monthly or semi-monthly installments at the rates of compensation above set forth until further action of the Board of Directors of this company, subject, however, if required by law, to the approval of the Salary Stabilization Unit of the United States Treasury Department.

5. The next business brought before the meeting was the appointment of an Executive Committee of the Board of Directors of the company.

After due consideration the following resolution was adopted:

RESOLVED that the Board of Directors, pursuant to the By-laws of the company and the laws of the State of Delaware, appoint an Executive Committee to consist of







Messrs. Irving B. Babcock, Harry Woodhead, I. M. Laddon, William A. Blees, Victor Emanuel, R. S. Pruitt, and V. C. Schorlemmer.

6. There was then brought up for consideration the appointment of the General Counsel of the company for the fiscal year to end November 30, 1946, and the fixing of the compensation to be paid to the General Counsel for services rendered and to be rendered. Upon a motion offered and carried by the vote of all of the directors present except Mr. Pruitt, who was recorded as not voting thereon, Messrs. Pruitt, Hale and Coursen and Messrs. Pruitt and Grealis were appointed General Counsel of the company for the fiscal year to end November 30, 1946, and the Executive Committee of the Board of Directors was authorized and instructed to fix the annual retainer to be paid to the General Counsel, this retainer to be allocated between Pruitt, Hale and Coursen, and Pruitt and Grealis in such proportions as Mr. Pruitt may request, and to cover the salary of Mr. R. S. Pruitt as Vice President and General Counsel and the salaries and expenses of all attorneys assigned to the company at San Diego and elsewhere, but it is not to include expenditures made by the firms for transportation of their personnel on company business, and out-of-pocket disbursements for long-distance telephone calls, telegrams, and similar items. It also is not to include the fees or personal expenses of local attorneys at the Fort Worth Division, nor charges for patent work, Federal tax cases, litigated matters, or the preparation of registration statements under the Securities Act of 1933. All excluded items are to be subject to special arrangements approved by the management.

7. It was next stated that the resolutions adopted on August 10, 1943, providing for the payment of fees to non-employee directors should be rescinded and new resolutions adopted. After discussion and due consideration, the following resolutions offered by Mr. Deetjen were unanimously adopted:



William A. Jones, Secretary, and  
 William A. Jones, Secretary, and  
 William A. Jones, Secretary, and

There are three reports to be considered:

1. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

2. The report of the committee on the  
 for services rendered and to be rendered.

3. The report of the committee on the  
 by the State of all the other and private property.

4. The report of the committee on the  
 reported in the report of the committee.

5. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

6. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

7. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

8. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

9. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

10. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

11. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

12. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

13. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

14. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

15. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

16. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

17. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

18. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

19. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

20. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

21. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

22. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

23. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

24. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.

25. The report of the committee on the  
 of the General Council of the University for the fiscal year 1900-1901.



RESOLVED that the resolutions adopted by the Board of Directors of this company on August 10, 1943, establishing the fee to be paid to directors other than those on a salary or retainer basis, shall be rescinded as of July 31, 1946, and be it further

RESOLVED that effective August 1, 1946, each director who is neither a regular salaried employee nor a partner in the law firm holding the appointment of General Counsel of the company, shall be paid a director's fee on a salary basis at the annual rate of \$4000 for each fiscal year provided that any such qualified director who attends less than one half of the total number of meetings of the Board of Directors that are held in any fiscal year, shall be paid a salary of only \$2000 for such year and provided further that for any director who is in office for only a part of any fiscal year, the annual salary of \$4000 shall be prorated, but the aggregate salary payments to such director for such fiscal year shall not exceed \$2000 unless he attends at least one half of the meetings held within the fiscal year, and be it further

RESOLVED that these salaries shall be paid monthly, to the directors entitled to receive them, on the last day of each month, until the further order of the Board.

8. Mr. Irving B. Babcock then made a report on the reduction in salaries made throughout the organization.

9. Mr. Harry Woodhead next made a report on the operations at the various plants. He stated that employees at this date numbered approximately 14,000, that the Model 110 airplane had been completed and flown only 8 weeks after the date on which it was originally scheduled to fly, despite unanticipated interruptions, and that the production of stoves and "Frostmasters" at the Nashville Division will not begin on the date scheduled due largely to delays in receipt of materials.

10. Mr. I. M. Laddon then made a report on the progress which is being made on new projects, reviewing the work we are doing on Model XB-36, Model 37, commercial transport airplanes Models 110 and 240, and private-owner airplanes.

11. The Hall-Faulconer roadable airplane project was next discussed. Mr. William A. Blees reported that the experimental model airplane had been flown. Mr. Laddon also reported on the development of







this model. After discussion and due consideration by a motion made and unanimously carried, the action of Mr. I. M. Laddon, Executive Vice President of the company, in executing a certain agreement dated June 11, 1946, with Mr. Theodore P. Hall and Mr. Thomas P. Faulconer, which agreement included the purchase of a prototype roadable airplane, was ratified, the further development of this project was authorized, the management was instructed to proceed thereon as quickly as possible, and an appropriation of \$200,000 for this project was authorized for the remainder of the fiscal year 1946.

12. A report prepared by Mr. R. S. Fleet, Plant Facilities Director, on the construction of prefabricated houses with an aluminum sandwich material, together with a model designed by Henry Dreyfuss, was next reviewed and fully discussed. After due consideration, a motion made by Mr. Neal D. Becker and carried by the vote of all the directors present except Mr. George E. Allen who was recorded as not voting thereon, authorized an appropriation of \$100,000 to cover the cost of the development phase of this project, including the construction of an experimental prototype house using aluminum sandwich material, it being understood that before a production program is undertaken on this project the matter will be presented for the approval of either the Board of Directors or the Executive Committee of the Board of Directors at a later meeting.

13. A letter dated June 28, 1946, addressed to Mr. Woodhead by Colonel E. T. Kennedy, Air Corps Chief, of the Los Angeles AAF Procurement Field Office, commending the company for the excellent manner in which it settled terminated war contracts, was next presented and read. Upon a motion unanimously carried it was directed that the letter and a copy of Mr. Woodhead's reply to Colonel Kennedy be incorporated in the minutes of this meeting. The original letter received from Colonel Kennedy, and a copy of Mr. Woodhead's reply thereto, accompany these minutes.







14. Mr. Babcock then informed the directors that the Consolidated Vultee Model 110 transport airplane had successfully completed its first test flight on July 8, 1946, with flight characteristics measuring up to expectations in all respects. Mr. Laddon pointed out that Model 110 is the first transport airplane which has ever been flown with exhaust ejector pump type of cooling with added thrust due to jet effect. This cooling method and installation was developed by Consolidated Vultee engineers. It eliminates the use of cowl flaps and reduces cooling drag as well as augmenting thrust. The Board approved the go-ahead on this project on May 7, 1945. Construction of the airplane was started on August 18, 1945. Work was carried on diligently in the face of strikes and other retarding influences with the result that the airplane made its first flight in 10 months and 20 days after construction was started.

Model 110 airplane was originally designed as a twin engine 30 passenger transport for airline use. After work was commenced, an order was received from American Airlines for 100 airplanes of substantially similar design, to be known as Model 240. Work on the Model 110 was continued, however, as approximately 80% of its components are similar basically to that of Model 240, and the completed prototype would afford an opportunity for testing engine installations, cooling and other new developments, which would be useful to, and expedite the certification and delivery of Model 240.

After thorough discussion, the following resolution was unanimously adopted:

BE IT RESOLVED that the directors of Consolidated Vultee Aircraft Corporation extend their sincere congratulations to Mr. Harry Woodhead and Mr. I. M. Laddon and the members of the Engineering, Production, and other departments for their splendid work in the design, development, completion of construction in an unusually short time, and the successful operation of Model 110 airplane.



The first of these is the fact that the

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15. It was next stated that it would be proper to rescind the resolutions adopted July 3, 1943, as amended, authorizing Division Treasurers and Assistant Division Treasurers to attest signatures of authorized division employees and to affix the corporate seal to such properly executed documents, and grant this authority to Division Controllers and Assistant Division Controllers. It was also stated that it would be proper to rescind the second RESOLVED clause of the resolutions adopted August 14, 1944, authorizing Division Treasurers and Assistant Division Treasurers to execute proofs of loss and releases required under insurance and bonds, and grant this authority to Division Controllers and Assistant Division Controllers. After discussion and full consideration, the following resolutions offered by Mr. George E. Allen were unanimously adopted:

RESOLVED that the resolutions adopted by the Executive Committee of the Board of Directors on July 3, 1943, as amended by a resolution adopted by the Board of Directors on June 13, 1944, authorizing Division Treasurers and Assistant Division Treasurers of the respective divisions of this company to attest the signatures of authorized division employees and to affix the corporate seal to such properly executed documents, be rescinded, and be it further

RESOLVED that the second RESOLVED clause of the resolutions adopted by the Board of Directors on August 14, 1944, authorizing Division Treasurers and Assistant Division Treasurers of the respective divisions of this company to execute for and in the name of the company, proofs of loss and releases required under insurance and bonds be rescinded, and be it further

RESOLVED that pursuant to authority contained in the Certificate of Incorporation and By-laws of this company, the Division Controllers and the Assistant Division Controllers of the respective divisions of this company be and they hereby are authorized to attest the signatures of, or take acknowledgments of the execution of contracts, agreements and other documents by employees of the respective divisions of the company authorized to execute contracts, agreements and other documents and to affix the corporate seal thereto, subject to the same limitations as to contract value in any one case placed upon the authority of employees of the respective divisions to sign such contracts, agreements, and other documents for and in behalf of this company, and be it further

RESOLVED that the Division Controllers and Assistant Division Controllers of the respective divisions of this company be and they hereby are authorized and empowered to execute for and in the name of the company proofs of loss and releases required under insurance and bonds, provided such releases do not involve amounts in excess of \$25,000 in any one case with respect







to Aviation Accident Insurance and amounts in excess of \$5,000 in any one case with respect to all other insurance and fidelity bonds; and be it further

RESOLVED that the Chairman of the Board, President, or any Vice President, when acting jointly with the Treasurer, Assistant Treasurer, or an Assistant Secretary of the company be and they hereby are authorized to certify to any person, firm, corporation, or association with whom the company may have dealings, and by whom requests therefor may be made, the specimens of signatures of the Division Controllers or the Assistant Division Controllers of the respective divisions of the company, and that the Secretary or an Assistant Secretary of the company be and he hereby is authorized to certify and deliver copies of these resolutions to any such person, firm, corporation, or association.

16. It was then stated that the resolutions adopted October 19, 1943, establishing the contract signing authority of various officers and employees of the company did not provide any signing authority for the employee holding the title, "General Sales Manager, Stinson Aircraft", and it was suggested that the resolutions adopted on October 19, 1943, be amended to provide the proper signing authority for the employee holding that office. It was also suggested that the actions of Mr. L. H. Cooper, General Sales Manager, Stinson Aircraft, since January 16, 1946, in executing sales contracts and agreements that are within the scope of the delegation of authority to be herein extended to the employee holding this position, be ratified. After discussion and due consideration, the following resolutions offered by Mr. George E. Allen were unanimously adopted:

RESOLVED that the resolutions adopted October 19, 1943, as amended, establishing the contract signing authority of various officers and employees of the company be further amended by inserting in the second RESOLVED clause immediately following the sub-paragraph (a)(1) the following:

- (2) The following without limitation as to contract value, but only with respect to the execution of sales contracts, agreements, and other documents, including the standard dealers' and distributors' contracts, covering Stinson products where such products are sold at the prices, terms and discounts established and authorized by the company:

General Sales Manager, Stinson Aircraft

and be it further

RESOLVED that the actions of Mr. L. H. Cooper, General Sales Manager, Stinson Aircraft, since January 16, 1946, in the execution of such sales contracts and agreements as are within







the scope of the delegation of authority contained in the above RESOLVED clause, are hereby ratified, approved, and confirmed as and for the acts and deeds of this company.

17. Mr. V. C. Schorlemmer next reported on the 1944 Renegotiation Agreement and the occasion for granting an extension of time to the Price Adjustment Board for their approval of the Agreement.

18. Mr. Babcock pointed out the excellent progress which has been made in the settlement of contract terminations and in the collection of funds due from the Government on terminated contracts. Total cancellation of contracts by the Government during the war years and at the end of the war aggregate approximately \$1,500,000,000. These cancellations resulted in claims against the Government, under the terms of the contracts, for airplanes and parts delivered, work performed, material, and all other applicable costs of \$147,733,000. Through prompt and diligent work and careful preparation for the many problems of terminations, the amount still due from the Government, applicable to cancelled contracts, has been reduced to \$18,379,000, on June 30, 1946. Of this total, \$7,355,000 represents amount due on claims for which final agreements have been made so that only \$11,024,000 is for account of contracts where settlement is still pending.

After a thorough discussion, the following resolution was unanimously adopted:

BE IT RESOLVED, that the Directors of Consolidated Vultee Aircraft Corporation take this opportunity to express their unqualified approval of the splendid progress made in the settlement of claims arising out of termination of contracts with the Government and to congratulate its officers and employees, particularly Mr. V. C. Schorlemmer, Vice President, the officer directly in charge of contract terminations, upon their accomplishment.

19. The financial statements prepared by the Controller, including the Consolidated Balance Sheet as at May 31, 1946, and Statements of Consolidated Income and Surplus for the 6 months ended May 31, 1946, also the Consolidated Balance Sheet as at June 30, 1946, and Statements of Consolidated Income and Surplus for the 7 months ended June 30, 1946, were next received, discussed and filed. In the course of the discussion the Chairman stated that the income statement of the company for the fiscal



The Board of Directors of the Corporation has the honor to acknowledge the receipt of your letter of the 10th inst. in relation to the proposed amendment to the Charter of the Corporation.

The Board has considered the same and has decided to recommend to the stockholders that they vote in favor of the proposed amendment at the annual meeting of the Corporation to be held on the 15th inst.

The Board also recommends that the stockholders vote in favor of the proposed amendment to the Charter of the Corporation at the annual meeting of the Corporation to be held on the 15th inst.

The Board further recommends that the stockholders vote in favor of the proposed amendment to the Charter of the Corporation at the annual meeting of the Corporation to be held on the 15th inst.

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The Board further recommends that the stockholders vote in favor of the proposed amendment to the Charter of the Corporation at the annual meeting of the Corporation to be held on the 15th inst.



year 1946 would probably show a net loss of approximately \$3,000,000 after taking the carry-back credits into account.

20. It was then suggested that consideration be given at this time to the declaration of a dividend on the common stock of the company for the quarterly period ended May 31, 1946. After general discussion it was decided that for the quarterly period ended May 31, 1946, a dividend of 50¢ a share on the common stock should be declared and paid on August 15, 1946. Thereupon the following resolutions offered by Mr. L. A. Johnson were unanimously adopted:

RESOLVED that a dividend of 50¢ a share on the outstanding Common Stock of this company for the quarterly period ended May 31, 1946, is hereby declared and ordered paid on the outstanding Common Stock on August 15, 1946, to the holders of the Common Stock of record at the close of business on August 2, 1946, and be it further

RESOLVED that the Treasurer is hereby instructed to pay to Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the Common Stock dividend payable on August 15, 1946, and that Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividend to the holders of the Common Stock of the company, in accordance with the terms of the foregoing resolution.

21. The investment of the company in the stock of Fleet Aircraft, Limited was then discussed and it was reported that the company had been offered \$9 a share for the stock it owned in Fleet Aircraft, Limited. After full consideration a motion made by Mr. George E. Allen and unanimously carried authorized the Executive Committee of the Board of Directors to dispose of this stock investment in Fleet Aircraft, Limited, and to use their discretion in fixing the selling price and the terms of sale.

22. There was next presented a list of the appropriations which have been recommended by the Plant Facilities Director since the last meeting of the Board of Directors of the company. After due consideration the following items were approved unconditionally by the vote of all







directors present except Mr. George E. Allen who was recorded as not voting on Items 1 and 2.

<u>Item</u>		<u>Estimated Cost</u>
<u>SAN DIEGO DIVISION</u>		
1	Purchase of a building, machines, and equipment located at San Diego and owned by Reconstruction Finance Corporation	\$1,150,000.00
2	Purchase of certain miscellaneous steel and wood shelving located at San Diego and owned by Reconstruction Finance Corporation	84,600.00
3	Purchase of certain electrical equipment, miscellaneous wiring and fittings originally acquired under Navy Department Contract Noa-1013	<u>6,000.00</u>
Total		<u>\$1,240,600.00</u>

23. A Tentative Contribution Budget for the balance of the fiscal year 1946 was then presented. The following requests for contributions, which were included in this Tentative Contribution Budget, were approved:

	<u>Amount</u>
a. East San Diego YMCA-YWCA Building Fund	\$1,000.00
b. Salvation Army, San Diego, California	500.00
c. Harding College, Searcy, Arkansas	500.00

Consideration of all remaining items on the Tentative Contribution Budget was postponed until a later meeting of the Board of Directors.

24. There being no further business to come before the meeting it was thereupon adjourned.

*W. M. Shanahan*

W. M. Shanahan, Secretary

APPROVED:

*Irving B. Babcock*

Irving B. Babcock, Chairman



Director of the Bureau of the Census, Washington, D.C.

Estimated Costs

One Year Estimate

1. Personnel of a full-time, permanent, and part-time staff located at the Bureau and field offices.

2. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

3. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

4. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

5. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

6. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

7. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

8. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

9. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

10. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

11. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

12. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

13. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

14. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

15. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

16. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

17. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

18. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.

19. Purchase of certain miscellaneous items and supplies for the Bureau and field offices.



LOS ANGELES AAF PROCUREMENT FIELD OFFICE

AIR MATERIEL COMMAND

3636 BEVERLY BOULEVARD

LOS ANGELES 54, CALIFORNIA

IN REPLY REFER TO:

28 June 1946

Mr. H. Woodhead, President  
Consolidated Vultee Aircraft Corp.  
San Diego, California

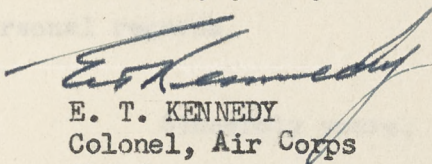
Dear Mr. Woodhead:

With the close of the fiscal year on 30 June 1946, it gives me great pleasure to note that less than a year since V-J Day, you have completed substantially all of the work involved in the settlement of your terminated war contracts.

I well appreciate the magnitude of the task - all the countless difficult and seemingly unsolvable problems you faced, but which with the wholehearted cooperation of all concerned were overcome.

I wish to take this opportunity to express my sincere appreciation and to commend you, and each and every member of your organization, for the excellent manner in which your company has conducted the settlements of terminated war contracts.

Sincerely yours,

  
E. T. KENNEDY  
Colonel, Air Corps  
Chief

HW:limi

Copies sent

to L. B. Galt





RECEIVED  
JUN 28 1946  
AIR MATERIEL COMMAND

LOS ANGELES AAF PROCUREMENT FIELD OFFICE

AIR MATERIEL COMMAND  
3636 BEVERLY BOULEVARD  
LOS ANGELES 24, CALIFORNIA

IN REPLY REFER TO:

28 June 1946

Mr. H. Woodhead, President  
Consolidated White Aircraft Corp.  
San Diego, California

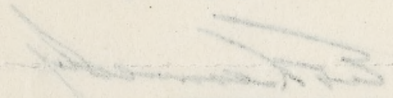
Dear Mr. Woodhead:

With the close of the fiscal year on 30 June 1946, it gives me great pleasure to note that less than a year since V-J Day, you have completed substantially all of the work involved in the settlement of your terminated war contracts.

I well appreciate the magnitude of the task - all the countless difficult and seemingly unsolvable problems you faced, but which with the wholehearted cooperation of all concerned were overcome.

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Sincerely yours,

  
E. T. KENNEDY  
Colonel, Air Corps  
Chief

DISPATCHED  
JUN 28 1946



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CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
San Diego, California

July 2, 1946

Col. E. T. Kennedy, Chief  
Los Angeles AAF Procurement Field Office  
Air Materiel Command  
3636 Beverly Boulevard  
Los Angeles 54, California

My dear Col. Kennedy:

I received your kind letter of June 28 upon my return from the East today, and appreciate exceedingly your commendation of members of the Consolidated Vultee organization for their part in the complicated and tedious business of settlement of terminated war contracts.

I have this to say in return - that without the full cooperation and understanding of the Western District, which you readily extended us at all times, we would not have been able to accomplish this difficult job so expeditiously to the satisfaction of the Government and ourselves.

I shall convey your compliments and message to Mr. V. C. Schorlemmer, Vice President-Finance, and to the others with whom your organization worked.

With kindest personal regards,

Sincerely yours,

/s/ H. Woodhead

H. Woodhead  
President

HW:l:mi

Copies sent  
to I. B. Babcock

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WAIVER OF NOTICE

The undersigned, Victor Emanuel, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 23, 1946, at 2:30 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, August 22, 1946.



Victor Emanuel



ARTICLE IV

Section 1. The Board of Directors of the Corporation shall have the right to make and alter the bylaws of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 2. The Board of Directors shall have the right to elect and discontinue the officers and directors of the Corporation, and to fill all vacancies in the office of any officer or director.

Section 3. The Board of Directors shall have the right to make and alter the rules and regulations of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 4. The Board of Directors shall have the right to make and alter the contracts and agreements of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 5. The Board of Directors shall have the right to make and alter the financial statements of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 6. The Board of Directors shall have the right to make and alter the accounts and records of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 7. The Board of Directors shall have the right to make and alter the books and papers of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 8. The Board of Directors shall have the right to make and alter the minutes of the meetings of the Corporation, subject to the power of the stockholders to alter or repeal the same.

Section 9. The Board of Directors shall have the right to make and alter the resolutions of the Corporation, subject to the power of the stockholders to alter or repeal the same.

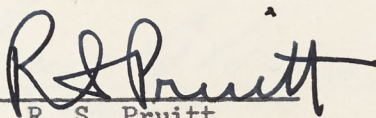
Section 10. The Board of Directors shall have the right to make and alter the orders of the Corporation, subject to the power of the stockholders to alter or repeal the same.



WAIVER OF NOTICE

The undersigned, R. S. Pruitt, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 23, 1946, at 2:30 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, August 22, 1946.

  
R. S. Pruitt



NOTICE OF MEETING

The undersigned, J. C. Smith, one of the members  
of the Executive Committee of the Board of Directors of  
Consolidated Edison Company, hereby notice of  
meeting of the said Board of Directors of an Executive  
Committee meeting, and requests and agrees that such meeting  
may be held at the City of New York, New York, at the  
San Diego, California, on Friday, August 22, 1924, at 2:30 p.m.,  
for the purpose of considering the recommendation of any committee which  
may come before the meeting.  
Dated at New York, New York, August 22, 1924.

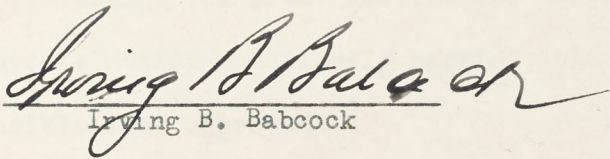
J. C. Smith  
J. C. Smith



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 23, 1946, at 2:30 p.m., Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at Detroit, Michigan, August 22, 1946.

  
Irving B. Babcock



REPORT TO THE BOARD

The undersigned, being a member of the Board of Directors of the American Telephone and Telegraph Company, do hereby certify that the following is a true and correct copy of the report of the Board of Directors of the American Telephone and Telegraph Company for the year ending December 31, 1911, as the same appears in the minutes of the Board of Directors of the American Telephone and Telegraph Company, held at New York, New York, on January 10, 1912.

Charles H. Johnson  
Secretary



MINUTES OF THE SPECIAL MEETING  
OF THE EXECUTIVE COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD FRIDAY, AUGUST 23, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Friday, August 23, 1946, at 11:00 a.m. Pacific Standard Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person which constituted a quorum:

H. Woodhead	William A. Bles
I. M. Laddon	V. C. Schorlemmer

Mr. H. Woodhead, President, presided at the meeting, and Mr. V. C. Schorlemmer, Vice President, acted as Secretary and recorded the minutes.

1. Mr. Woodhead stated that it was in order at this time to consider certain proposals for appropriations for plant facilities. After discussion and due consideration, upon a motion unanimously carried, the following appropriations were unconditionally approved:

<u>Item</u>	<u>Estimated Cost</u>
<u>STINSON DIVISION</u>	
1. Increase of \$23,150 in the appropriation authorized by the Board of Directors at a meeting held April 6, 1946, for the installation of sewer facilities	\$23,150.00







ItemEstimated Cost

## 2. Purchase from the Reconstruction Finance

Corporation and War Assets Administration  
of certain production machinery and equip-  
ment now in use by the company under a  
consent agreement with the Reconstruction  
Finance Corporation

\$21,833.94

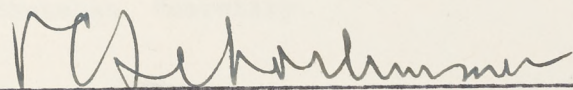
VULTEE FIELD DIVISION3. Purchase of certain test laboratory radio and  
electrical equipment5,573.00

Total

\$50,556.94

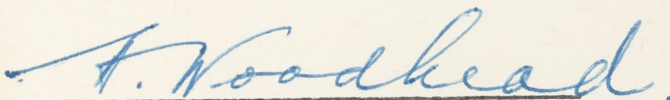
2. Mr. Laddon then called attention to the need for placing orders for 1,000 additional airplane engines and other critical items of material which will be needed in connection with the manufacture of the next 1,000 Stinson Voyager airplanes beyond the 3,000 already authorized. After discussion and full consideration, a motion unanimously carried authorized the officers of the company to place an order for 1,000 additional engines and other critical items of material, these orders to contain the best cancellation clause procurable.

3. There being no further business to come before the meeting it was thereupon adjourned.



V. C. Schorlemmer, Acting Secretary

APPROVED:



H. Woodhead, Acting Chairman

eb:kl







September 25, 1946

To:	George E. Allen	John Hertz
	Irving B. Babcock	J. Mason Houghland
	Neal Dow Becker	Louis A. Johnson
	William A. Blees	I. M. Laddon
	Francis A. Callery	Donald N. McDonnell
	C. Coburn Darling	R. S. Pruitt
	Rudolph H. Deetjen	V. C. Schorlemmer
	Victor Emanuel	Harry Woodhead

Mr. Babcock has instructed me to notify you that a special meeting of the Board of Directors of this company will be held at 10 a.m. Eastern Standard Time, on Thursday, October 3, 1946, at the offices of The Aviation Corporation, 420 Lexington Avenue, New York City, for the purpose of considering the proposed merger of the company with Lockheed Aircraft Corporation and any other business which may properly be brought before the meeting.

Please use the accompanying copy of this letter to inform us whether you will attend the meeting.

Yours truly,

CONSOLIDATED VULTEE AIRCRAFT CORPORATION

W. M. Shanahan, Secretary

eb:kl  
enclosure







T E L E G R A M

September 27, 1946

W. H. Klenke, Jr.  
Graybar Building  
420 Lexington Avenue  
New York City

Please notify, by telephone or telegraph today, Directors Babcock, Callery, Deetjen, Emanuel, Hertz, Pruitt, Becker, and McDonnell that the time of the directors' meeting scheduled for 10 a.m. on October 3, has been changed to 2 p.m. on that day.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
W. M. Shanahan, Secretary

T E L E G R A M

September 27, 1946

To: George E. Allen J. Mason Houghland  
C. Coburn Darling Louis A. Johnson

Directors' meeting changed from 10 a.m. to 2 p.m. on October 3.

CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
W. M. Shanahan, Secretary

M E M O R A N D U M

September 27, 1946

To: Harry Woodhead W. A. Blees  
V. C. Schorlemmer

Mr. Babcock has changed the time of the directors' meeting scheduled for 10 a.m. on October 3, to 2 p.m. on that day.

W. M. Shanahan



September 17, 1945

Mr. E. A. Tamm, Jr.  
U.S. Supreme Court  
Washington, D.C.

Dear Mr. Tamm: I am writing to inform you of the results of the hearing on the application for a writ of habeas corpus in the case of the Japanese American Citizens League (JACL) and the Japanese American Relocation Authority (JARA). The hearing was held on September 14, 1945, at 10:00 a.m. in the U.S. District Court for the District of Columbia.

Very truly yours,  
W. E. Lawrence, Secretary

W. E. Lawrence

September 17, 1945

Mr. E. A. Tamm, Jr.  
U.S. Supreme Court  
Washington, D.C.

Dear Mr. Tamm: I am writing to inform you of the results of the hearing on the application for a writ of habeas corpus in the case of the Japanese American Citizens League (JACL) and the Japanese American Relocation Authority (JARA). The hearing was held on September 14, 1945, at 10:00 a.m. in the U.S. District Court for the District of Columbia.

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September 17, 1945

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Very truly yours,  
W. E. Lawrence, Secretary



MINUTES OF THE SPECIAL MEETING OF  
THE BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD THURSDAY, OCTOBER 3, 1946

A special meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation was held in the offices of The Aviation Corporation, 1531 Graybar Building, 420 Lexington Avenue, New York, New York, Thursday, October 3, 1946, at 2 p.m. Eastern Standard Time, pursuant to notices given to all directors in accordance with the requirements of the By-laws.

The following directors were present at the meeting and constituted a quorum for the transaction of business:

George E. Allen	Rudolph H. Deetjen
Irving B. Babcock	Victor Emanuel
Neal Dow Becker	John Hertz
William A. Blees	J. Mason Houghland
Francis A. Callery	R. S. Pruitt
C. Coburn Darling	V. C. Schorlemmer
Harry Woodhead	

Mr. Irving B. Babcock, Chairman, presided at the meeting, and Mr. W. M. Shanahan, Secretary, recorded the minutes.

1. The Secretary presented the minutes of the meeting of the Board of Directors of the company held on July 18, 1946, and the minutes of the meeting of the Executive Committee of the Board of Directors held on August 23, 1946. After due consideration the minutes of these meetings were approved as recorded.

2. The Chairman then stated that before the directors entered into the business of the meeting it would be proper to pause in a silent tribute to the memory of Mr. Henry Dalzell Wilson whose death had occurred since the previous meeting of the Board. Thereupon, the directors arose and stood silently for one minute, after which the following resolutions offered by Mr. Woodhead were unanimously adopted:







RESOLUTIONS

We, the officers and directors of Consolidated Vultee Aircraft Corporation, record with profound sorrow the passing of our beloved and respected friend and associate, Henry Dalzell Wilson, who served this company as a director for over 5 years and also as a special consultant from March 18, 1943, until his untimely death on July 22, 1946.

Mr. Wilson's services to this company and to all associated with its management will be sorely missed.

His clear judgment and wise counsel, together with his upright character, held the unqualified respect of all those associated with him, making his loss deeply felt.

The memory of his kindly nature and high character will ever live in the hearts of his friends.

We, the directors and officers of Consolidated Vultee Aircraft Corporation have caused this memorial to our deceased associate to be entered in full upon the records of the company and it is ordered that a copy hereof be sent to his family to whom we extend our most heartfelt sympathy in their bereavement.

3. Mr. Woodhead then made a report on the operations and the labor conditions at the various divisions. He stated that as of this date there were approximately 18,600 employees. He also reported on the backlog of orders and the progress which is being made on new projects including the commercial transport, Voyager, roadable, and other personal airplanes, as well as the work we are doing on Models XC-99, XB-36, XB-46, XB-81, and L-13 airplanes. Mr. Woodhead also reported on the manufactured house project at the Vultee Field Division.

4. The proposed contract with The Crosley Corporation for the sale of household ranges was then discussed. It was the concensus of opinion of the directors present that action on this contract should be deferred until the next meeting of the Board of Directors. Thereupon, a committee consisting of Messrs. Becker, Chairman; Callery, and Darling was appointed and instructed to review the proposed contract and present its recommendations at the next meeting of the Board.







5. It was then stated that a termination settlement of Contract Noa(s)159 covering the operations at the Allentown Division on substantially a no-loss--no-profit basis was about ready for execution. After full discussion, upon a motion made by Mr. Emanuel and unanimously carried, the termination settlement as prepared was approved and the officers of the company were authorized and instructed to execute this termination settlement.

6. Mr. Schorlemmer next reported on the 1944 Renegotiation Agreement and the occasion for granting a further extension of time to the Price Adjustment Board for their approval of the agreement. Upon a motion made by Mr. Pruitt and unanimously carried, the action of Mr. Schorlemmer in executing an agreement dated September 25, 1946, with the Price Adjustment Board providing for an extension of time to December 31, 1946, for the completion of the renegotiation of the company's business for the year ended November 30, 1944, was ratified.

7. The revised financial statements prepared by the Controller, including the Consolidated Balance Sheet at June 30, 1946, and Statements of Consolidated Income and Surplus for the Seven Months Ended June 30, 1946, were then received, discussed, and filed.

8. It was next suggested that consideration be given at this time to the declaration of a dividend on the common stock of the company for the quarterly period ended August 31, 1946. After general discussion it was decided that for the quarterly period ended August 31, 1946, a dividend of 50 cents a share on the common stock should be declared and paid on November 15, 1946. Thereupon the following resolutions offered by Mr. Emanuel were unanimously adopted.

RESOLVED that a dividend of 50¢ a share on the outstanding common stock of this company for the quarterly period ended August 31, 1946, is hereby declared and ordered paid on







the outstanding common stock on November 15, 1946, to the holders of the common stock of record at the close of business on November 1, 1946, and be it further

RESOLVED that the Treasurer is hereby instructed to pay to Schroder Trust Company, New York City, as Dividend Disbursing Agent, the funds required to disburse the common stock dividend payable on November 15, 1946, and that Schroder Trust Company, acting as Dividend Disbursing Agent, is instructed to disburse the said dividend to the holders of the common stock of the company, in accordance with the terms of the foregoing resolutions.

9. The proposed merger of this company into Lockheed Aircraft Corporation was then discussed informally but in view of the objections of the Attorney General to the proposed transaction, no definite action with reference to the proposal was taken.

10. A proposed increase of \$175,000 in the budget for advertising, sales promotion, and public relations for the fiscal year 1946, was next presented. After discussion and due consideration, upon a motion made by Mr. Emanuel and unanimously carried, the proposed increase of \$175,000 in the budget for advertising, sales promotion, and public relations for the fiscal year 1946 was approved.

11. There was then presented a list of the appropriations which have been recommended by the Controller since the last meeting of the Board of Directors of the company. After due consideration the following appropriations, approved by the Board of Directors at a meeting held on May 24, 1946, were cancelled:

Item

Estimated Cost

VULTEE FIELD DIVISION

- a. Purchase of improvements and buildings constructed and installed on company-owned land, and purchase of land adjoining company-owned land together with the runways and taxiways thereon, all acquired and installed under Emergency Plant Facilities Contract No. W535 ac-16682

\$250,000.00







- b. Purchase of certain items of machinery and equipment originally constructed or acquired under Emergency Plant Facilities Contract No. W535 ac-16682 483,000.00

Total cancelled \$733,000.00

The following items were approved unconditionally by the unanimous vote of all directors present, except that Mr. Allen was recorded as not voting on Item 2:

<u>Item</u>	<u>Estimated Cost</u>
-------------	-----------------------

SAN DIEGO DIVISION

- |   |             |
|---|-------------|
| 1. Purchase of 1 Douglas Spar Cap Milling Machine | \$ 9,900.00 |
|---|-------------|

NASHVILLE DIVISION

- |  |          |
|--|----------|
| 2. Purchase of 1 public address system located at Nashville Division and owned by Reconstruction Finance Corporation | 7,886.00 |
|--|----------|

VULTEE FIELD DIVISION

- |   |                              |
|---|------------------------------|
| 3. Purchase of all land, buildings, machinery and equipment covered by Emergency Plant Facilities Contract No. W535 ac-16682: |                              |
| Facilities included in Appendix A and supplements thereto   | \$ 100,000.00                |
| Facilities included in Appendix B and supplements thereto   | 1,897,413.15                 |
|   | <u>1,997,413.15</u>          |
| Total   | <u><u>\$2,015,199.15</u></u> |

Upon a motion made and unanimously carried, Mr. R. S. Fleet was authorized and instructed to execute for and in behalf of the company a Retention Notice and any other related documents to effectuate the acquisition of the facilities covered by Contract No. W535 ac-16682.

12. The following requests for contributions were approved by the unanimous vote of all directors present, except Mr. Allen who was recorded as voting no on Item d:



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	<u>Amount</u>
a. National Community Chests. Allocations to the general office and respective divisions	\$75,000
b. A Stinson Voyager airplane to Harvard University Graduate School of Business Administration	-
c. Orthopedic Hospital Fund of the Society for Crippled Children of San Diego County, Inc.	6,000
d. National Association of Manufacturers, Public Relations Program	1,000
e. Welding Research Council of The Engineering Foundation, 29 West 39th Street, New York City	1,000

13. There being no further business to come before the meeting it was thereupon adjourned.

Wm Shanahan  
W. M. Shanahan, Secretary

APPROVED:

Irving B. Babcock  
Irving B. Babcock, Chairman



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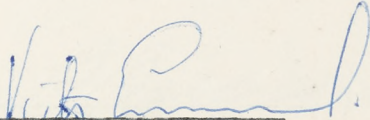
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WAIVER OF NOTICE

The undersigned, Victor Emanuel, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, December 4, 1946, at 2 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, December 3, 1946.

  
\_\_\_\_\_  
Victor Emanuel



MEMORANDUM

The following information was obtained from the records of the Department of the Interior, Bureau of Land Management, at Washington, D. C., on December 1, 1944.

All claims of the United States for the holding of land in the State of California, which were made prior to the date of the passage of the Act of March 3, 1879, and which were not included in the list of claims published in the Department of the Interior, Bureau of Land Management, on December 1, 1944, are hereby notified that they are now being considered for inclusion in the list of claims published in the Department of the Interior, Bureau of Land Management, on December 1, 1944.

Very truly yours,  
Director

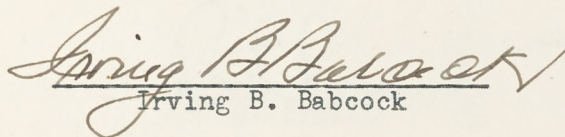
Approved:



WAIVER OF NOTICE

The undersigned, Irving B. Babcock, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, December 4, 1946, at 2 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at Detroit, Michigan, December 3, 1946.

  
Irving B. Babcock



NOTICE OF MEETING

The undersigned, Irving S. Johnson, one of the  
members of the Executive Committee of the Board of Directors  
of Consolidated Edison Company, hereby notice  
all parties of the fact and place of the holding of an Executive  
Committee meeting, and requests the presence of all members  
may be held at the office of the company, 3102 Madison Avenue,  
New York, City, New York, on Wednesday, December 4, 1936, at  
2 P.M. Promptly at 2 P.M. for the transaction of any  
business which may come before the meeting.  
Respectfully,  
Irving S. Johnson, Secretary, December 2, 1936.

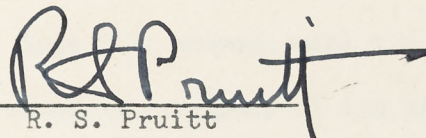
Irving S. Johnson



WAIVER OF NOTICE

The undersigned, R. S. Pruitt, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, December 4, 1946, at 2 p.m. Pacific Standard Time, for the transaction of any business which may come before the meeting.

Dated at New York, New York, December 3, 1946.

  
R. S. Pruitt



ARTICLE IV

The undersigned, J. J. Frost, one of the  
members of the Executive Committee of the Board of Directors  
of the National Bank of Commerce, hereby certifies  
that the above is a true and correct copy of the  
constitution of the National Bank of Commerce, as amended  
to date, and that the same has been filed for  
record in the office of the Secretary of the State of  
New York, at Albany, New York, this 1st day of  
January, 1911.

J. J. Frost  
Secretary



MINUTES OF A SPECIAL MEETING OF THE  
EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS  
OF CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
HELD WEDNESDAY, DECEMBER 4, 1946

A special meeting of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation was held at the office of the company, 3165 Pacific Highway, San Diego, California, on Wednesday, December 4, 1946, at 2 p.m. Pacific Standard Time, pursuant to a written waiver of notice and consent to the meeting signed by all of the absent members of the Executive Committee, fixing the time and the place, and waiving the notice and the purposes of the meeting.

The following members of the Executive Committee were present in person which constituted a quorum:

H. Woodhead	W. A. Blee
I. M. Laddon	V. C. Schorlemmer

Mr. H. Woodhead, President, presided at the meeting, and Mr. V. C. Schorlemmer, Vice President, acted as Secretary and recorded the minutes.

1. Mr. Woodhead stated that this meeting had been called for the purpose of considering a proposal that the company make the customary Christmas distribution to each employee of the company on its payroll as of December 15, 1946. After discussion, the following resolution offered by Mr. Laddon was unanimously adopted:

RESOLVED that the Treasurer of this company be and he hereby is authorized and directed to pay, or authorize and cause the Division Controllers of the respective divisions of the company to pay, each officer and employee of this company on its payroll on Sunday, December 15, 1946, \$6.05, including the withholding tax of \$1.05, on or before December 24, 1946,

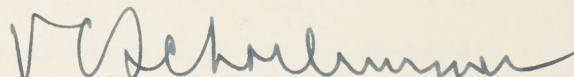




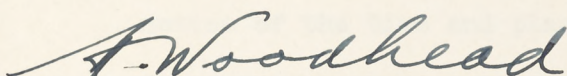


and to charge the expense thereof in the accounts of the company for the fiscal year ended November 30, 1946.

2. There being no further business to come before the meeting it was thereupon adjourned.

  
V. C. Schorlemmer, Acting Secretary

APPROVED:

  
H. Woodhead, Acting Chairman



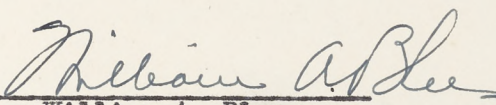




WAIVER OF NOTICE

The undersigned, William A. Blees, one of the members of the Executive Committee of the Board of Directors of Consolidated Vultee Aircraft Corporation, hereby waives all notice of the time and place of the holding of an Executive Committee meeting, and consents and agrees that such meeting may be held at the offices of the corporation, 420 Lexington Avenue, New York, New York, on Thursday, December 12, 1946, at 2:30 o'clock P.M., Eastern Standard Time, for the transaction of any business which may come before the meeting.

Dated at San Diego, California, December 11, 1946.

  
William A. Blees



REPORT OF THE

The following, William A. Black, one of the members  
of the Executive Committee of the Board of Directors of  
the National Life Insurance Corporation, hereby certifies  
that at the time and place of the holding of the  
annual meeting, and pursuant to notice duly given  
and read at the office of the Corporation, 110 Lexington  
Avenue, New York, New York, on January 12, 1945,  
at 2:30 o'clock P.M., before the said time for the  
transmission of any business which may come before the  
meeting.  
Witness my hand and seal, at New York, January 12, 1945.

WILLIAM A. BLACK



MINUTES OF A MEETING OF THE  
EXECUTIVE COMMITTEE OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED VULTEE AIRCRAFT  
CORPORATION HELD DECEMBER  
12, 1946

Pursuant to call of the Chairman and waiver of notice,  
a meeting of the Executive Committee of the Board of Directors of  
Consolidated Vultee Aircraft Corporation was held in the offices of  
the corporation, 420 Lexington Avenue, New York, N.Y., at 2:30  
o'clock P.M., Eastern Standard Time, on Thursday, December 12, 1946.

Present:

Messrs: I. B. Babcock  
Harry Woodhead  
I. M. Laddon  
V. C. Schorlemmer  
R. S. Pruitt  
Victor Emanuel

Mr. William A. Blees was unable to attend the meeting.

Mr. M. A. McLaughlin, Jr., was present at the invitation of the committee.

Mr. I. B. Babcock, Chairman of the Board of Directors of the corporation, presided at the meeting and Mr. R. S. Pruitt was appointed secretary of the meeting and recorded the minutes.

The Chairman stated that the first matter to come before the meeting was consideration of a report submitted by a committee of the Directors appointed by the Board at its meeting October 3, 1946 to consider the provisions of the proposed agreement between The Aviation Corporation and this corporation covering the manufacture and sale



MINUTES OF A MEETING OF THE  
EXECUTIVE COMMITTEE OF THE  
BOARD OF DIRECTORS OF  
CONSOLIDATED NATURAL GAS  
CORPORATION  
October 1, 1940

Present at call of the Chairman and review of notes:

A meeting of the Executive Committee of the Board of Directors of Consolidated Natural Gas Corporation was held in the office of the Corporation, 420 Lexington Avenue, New York, N.Y., at 2:30 o'clock P.M., October 1, 1940, to transact business, October 1, 1940.

Present:

Chairman: J. S. Babcock  
Vice Chairman: Harry W. Brown  
J. S. Landon  
J. C. Brown  
J. S. Smith  
J. S. Brown

Mr. William A. Brown was unable to attend the meeting.

Mr. J. S. Babcock, Jr., was present at the invitation of the com-

mittee.

Mr. J. S. Babcock, Chairman of the Board of Directors

of the Corporation, presided at the meeting and Mr. J. S. Smith was

appointed secretary of the meeting and recorded the minutes.

The Chairman stated that the first order to come before

the meeting was consideration of a report submitted by a committee of

the Directors assigned by the Board at its meeting October 1, 1940.

to consider the provisions of the proposed agreement between the Nat-

ion Corporation and this Corporation covering the same, and also



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of ranges at the Nashville Division.

The Chairman called the attention of the Executive Committee to the fact that, at the October 3rd meeting of the Board of Directors, the Board appointed a Subcommittee consisting of Directors Becker, Callery and Darling, which Subcommittee was to give consideration to the proposed range contract and make a report with its recommendations at a subsequent meeting.

The Chairman then presented for consideration the report of said Subcommittee, dated December 12, 1946, to which was attached copy of the proposed Agreement, which is referred to in said report as draft of December 5, 1946, execution of which was recommended by the Subcommittee.

Thereupon the members of the Executive Committee carefully studied the report of the Subcommittee and the proposed attached Agreement. After due consideration, it was ordered that the report of the Subcommittee, dated December 12, 1946, be approved in its entirety for the reasons set forth therein and that said report, together with the draft of the Agreement attached thereto be incorporated in and made a part of the minutes of this meeting. Thereupon, on motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED, that the President or a Vice President of this corporation be and hereby is authorized, on behalf of the corporation, to execute an Agreement with The Aviation Corporation substantially in the form submitted to this meeting; and be it further



of range at the Nashville Division.

The Chairman called the attention of the Executive Com-

mittee to the fact that, at the October 2nd meeting of the Board of

Directors, the Board requested a Sub-committee consisting of Directors

Becker, Galt and Galt, which Sub-committee was to give consideration

to the proposed range contract and make a report with the recommendation

thereon at a subsequent meeting.

The Chairman then presented for consideration the report of

said Sub-committee, dated December 12, 1946, to which was attached copy

of the proposed agreement, which is referred to in said report as draft

of December 2, 1946, transmission of which was transmitted by the Bureau

dated

Thereupon the members of the Executive Committee carefully

studied the report of the Sub-committee and the proposed attached agree-

ment. After due consideration, it was ordered that the report of the

Sub-committee, dated December 12, 1946, be approved in its entirety

for the reasons set forth therein and that said report, together with

the draft of the agreement attached thereto be incorporated in and

made a part of the minutes of this meeting. Thereupon, on motion

duly made and seconded, the following resolutions were unanimously

adopted:

RESOLVED, That the President of the Union President  
of this corporation be and he is hereby authorized,  
on behalf of the corporation, to execute an agree-  
ment with the Aviation Corporation substantially  
in the form submitted to this meeting; and he is  
further



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RESOLVED that the Secretary or an Assistant Secretary be and hereby is authorized to affix to said Agreement the corporate seal of this corporation and to attest the same; and be it further

RESOLVED that the proper officers and representatives of this corporation be and hereby are authorized to take such action and execute such further documents as may be required to effectuate the performance of said Agreement with The Aviation Corporation in accordance with its terms.

The Chairman then stated that the proposed Frostmaster Agreement with The Aviation Corporation which was referred to in the Subcommittee's report had not yet been completely drafted, but that prices, delivery provisions and termination rights and liabilities had been substantially agreed upon by the management of the two corporations as follows:

1. The Nashville Division of this Corporation will manufacture and The Aviation Corporation will purchase a minimum of 25,000 Frostmasters per quarter commencing January 1, 1947.
2. All Frostmasters delivered during the year 1946 will be deemed to have been manufactured and delivered pursuant to the terms of the Agreement.
3. The Agreement shall remain in effect up to and including June 30, 1949 and shall thereafter continue from year to year unless terminated by either party on six months' written notice to the other party, the first such notice to be effective not earlier than June 30, 1949.

4. Prices for Frostmasters shall be as follows:

Steel units (all delivered during 1946)-	\$45.00 per unit
Aluminum units delivered during 1946	\$51.67 per unit
Aluminum units delivered on and after January 1, 1947	\$59.50 per unit







-4-

All of said prices on and after January 1, 1947 are subject to renegotiation and reconsideration at the request of either party at any time, but in any event at intervals of not less than every six months.

5. The provisions with respect to termination and rights and liabilities after termination and the other formal provisions of the Agreement are substantially the same as the range agreement approved at this meeting.

After due consideration, upon motion duly made and seconded, the following resolutions were unanimously adopted:

RESOLVED that the President or a Vice President of this corporation be and hereby is authorized to execute, on behalf of the corporation, an Agreement with The Aviation Corporation covering the manufacture and sale of Frostmaster freezing units; said Agreement to contain the provisions discussed at this meeting and such other provisions as may be approved by the President or Vice President executing said Agreement, said approval to be evidenced by said execution; and be it further

RESOLVED that the Secretary or an Assistant Secretary be and hereby is authorized to affix to said Agreement the corporate seal of this corporation and to attest the same; and be it further

RESOLVED that the proper officers and representatives of this corporation be and hereby are authorized to take such action and execute such further documents as may be required to effectuate the performance of said Agreement with The Aviation Corporation in accordance with its terms.

Mr. Schorlemmer then presented the following Appropriation Requests which, after due consideration, were approved:

NASHVILLE DIVISION

Equipment- Bus Project	\$367,691.72
Office and Cafeteria, Garage Buildings	155,500.00
Increase in cost of machinery and equipment for stove project (as of October 31, 1946)	<u>255,000.00</u>
TOTAL NASHVILLE DIVISION	\$778,191.72



All of said action on and after January 1, 1941  
are subject to reconsideration and reorganization  
at the request of either party at any time, but  
in any event at intervals of not less than sixty  
days.

2. The provisions with respect to termination and  
rights and liabilities after termination and the  
other terms and provisions of the agreement are sub-  
stantially the same as the terms and provisions  
of this contract.

After the consideration, upon written duly made and executed,

the following conditions were mutually agreed:

RECEIVED that the President or a Vice President  
of this corporation be and he is authorized  
to execute, on behalf of the corporation, an agree-  
ment with the Aviation Corporation covering the  
manufacture and sale of instruments, traveling outfit,  
said agreement to contain the provisions discussed  
at this meeting and such other provisions as may be  
approved by the President or Vice President of this  
corporation, said agreement to be evidenced by  
said execution and be in further

RECEIVED that the Secretary or an Assistant Secretary  
be and he is authorized to enter into said agree-  
ment the corporate seal of this corporation and to  
attest the same; and be it further

RECEIVED that the proper officers and representatives  
of this corporation be and he is authorized to  
take such action and execute such further documents  
as may be required to effectuate the purposes of  
said agreement with the Aviation Corporation in ac-  
cordance with its terms.

Mr. DeBorja then presented the following agreement:

action requests which, after the consideration, were approved.

MARKETABLE DIVISION

Equipment - New Project	250,000.00
Office and Laboratory, Garage Buildings	150,000.00
Increase in cost of machinery and equipment for above project (as of October 31, 1940)	250,000.00
TOTAL MARKETABLE DIVISION	650,000.00



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Forward \$778,191.72

SAN DIEGO DIVISION

1 Westinghouse 20 KW Output High Frequency Induction Heater	\$ 7,825.00
11 Items of DPC equipment	11,328.39
3 Brown Flight Test Recorders	6,200.00
Hydraulic test equipment, 240 Program	<u>6,800.00</u>

TOTAL SAN DIEGO DIVISION \$32,153.39

VULTEE FIELD DIVISION

Steel tanks for processing magnesium-- B-36 Program	\$11,684.00
2 sets Oscillograph equipment for guided missile program	<u>13,232.00</u>

TOTAL VULTEE FIELD DIVISION \$24,916.00

STINSON DIVISIONCleveland Automatic Screw Machine \$ 5,742.93

GRAND TOTAL \$841,004.04

The Chairman stated that the next matter for consideration of the Executive Committee was approval of the fee of Pruitt, Hale and Coursen, General Counsel to the corporation, for the fiscal year 1946. In this connection, the Chairman pointed out that, pending final approval, the fee had been paid on the same basis as the fee for the 1945 fiscal year, namely, \$181,000.00 subject to the same condition with respect to the absorption of certain expenses as in 1944 and 1945. Fees incurred in connection with litigation were not to be included in the retainer.



WAS 191.32

FORWARD

1. Estimated 30 in October 1934  
2. Estimated 30 in October 1934  
3. Estimated 30 in October 1934  
4. Estimated 30 in October 1934  
5. Estimated 30 in October 1934

WAS 191.32

TOTAL FOR 1934

WAS 191.32

1. Estimated 30 in October 1934  
2. Estimated 30 in October 1934  
3. Estimated 30 in October 1934  
4. Estimated 30 in October 1934  
5. Estimated 30 in October 1934

WAS 191.32

TOTAL FOR 1934

WAS 191.32

WAS 191.32

WAS 191.32

WAS 191.32

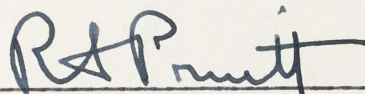
WAS 191.32

The Chairman stated that the new matter for consideration of the Executive Committee was approval of the 1934 report, which had been submitted to the Board of Directors, and that the Board had approved the report. The Chairman pointed out that, pending final approval, the fee had been paid on the basis of the fee for the 1934 report, namely, \$10,000.00 subject to the new condition with respect to the assignment of the 1934 report as in 1934 and 1935. The Chairman stated in connection with this report that he had included in the report.



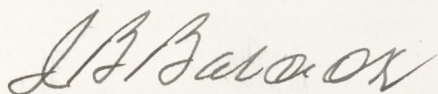
The Chairman stated that, although the activities of the General Counsel's office had been somewhat curtailed in view of the closing of various divisions of the corporation, it was his opinion that considerable additional work was performed in connection with termination settlements with the Government and labor disputes. The Chairman stated that he had discussed the matter with Mr. Pruitt and felt that, in view of the foregoing, the fee of \$181,000.00 was reasonable, said fee to include payment for all services rendered by the office of the General Counsel during the fiscal year 1946 in connection with labor disputes. Thereupon, on motion duly made and seconded, all the members of the Executive Committee present, except Mr. Pruitt, who did not participate in the voting, approved the payment of the retainer fee of \$181,000 to the General Counsel for the fiscal year 1946.

There being no further business to come before the meeting, the same thereupon adjourned.



R. S. Pruitt - Secretary of the Meeting

Approved:



I. B. Babcock  
Chairman of the Board







12 December, 1946

MEMORANDUM TO MR. IRVING B. BABCOCK,  
CHAIRMAN OF THE BOARD OF DIRECTORS  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION:

At a meeting of the Board of Directors of Consolidated Vultee Aircraft Corporation held in New York City on October 3, 1946, the undersigned were appointed a Committee to give consideration to the proposed contract between this corporation and The Crosley Corporation covering the manufacture of ranges at Consolidated's Nashville Plant.

The Committee has had several meetings and has given careful consideration to all the features of the contract with particular attention to the provisions relating to rights and liabilities of the parties in the event of termination.

It appears that at a special meeting of the Executive Committee of this corporation held on October 18, 1945, said Committee approved the stove project for the Nashville Plant on the following basis:

"After discussion, it was then agreed that the details of the production contract would have to be carefully worked out between the officers of the two corporations; that the contract should, however, take care of all of The Aviation Corporation's stove requirements for a period of at least two years; that Consolidated Vultee Aircraft Corporation should have the right to terminate upon six months notice prior to the expiration date; that the contract should provide for the manufacture of a minimum of 100,000 stoves yearly, and that The Aviation Corporation, upon the termination of the contract by lapse of time or otherwise, should have the first right and option to purchase from Consolidated Vultee Aircraft Corporation and should be obligated so to purchase if Consolidated Vultee Aircraft Corporation so desires, all machinery and special tooling acquired for the stove program at the then depreciated value of the same. Upon this basis, it was the consensus of opinion that this corporation should proceed with the stove program in the Nashville plant; that it should take over The Aviation Corporation's commitments with respect to machinery and tooling, some of which has already been ordered, involving a total, however, of not exceeding \$1,474,475, contingent, however, upon the execution of a satisfactory production contract, in accordance with which this corporation is to build for The Aviation Corporation a minimum of 100,000 stoves annually for the next two years, on the general terms and conditions outlined by the Chairman."

WRC

CCW



12 December, 1945

MEMORANDUM TO MR. LUTHER S. BARKER,  
CHIEF OF THE BOARD OF DIRECTORS  
CONSOLIDATED UNITED AIRLINE CORPORATION

At a meeting of the Board of Directors of Consolidated United Airline Corporation held in New York City on December 7, 1945, the undersigned were appointed a Committee to give consideration to the proposed contract between this corporation and The Crosley Corporation covering the manufacture of engines at Crosley's Nashville Plant.

The Committee has had several meetings and has given careful consideration to all the features of the contract with particular attention to the provisions relating to rights and liabilities of the parties in the event of termination.

It appears that at a special meeting of the Executive Committee of this corporation held on October 18, 1945, said Committee approved the above project for the Nashville Plant on the following basis:

"After discussion, it was then agreed that the details of the proposed contract would have to be carefully worked out between the officers of the two corporations; that the contract should, however, take care of all of the Aviation Corporation's above requirements for a period of at least two years; that Consolidated United Airline Corporation should have the right to terminate upon six months' notice prior to the expiration date; that the contract should provide for the manufacture of a minimum of 100,000 engines yearly, and that the Aviation Corporation, upon the termination of the contract by lapse of time or otherwise, should have the first right and option to purchase from Consolidated United Airline Corporation and should be obligated to purchase all Consolidated United Airline Corporation so desires; all machinery and special tooling supplied for the above program at the cost-reimbursed value of the same. Upon this basis, it was the consensus of opinion that this corporation should proceed with the above program in the Nashville plant; that it should have over the Aviation Corporation's commitments with respect to machinery and tooling, some of which has already been ordered, involving a total, however, of not exceeding \$1,475,000. Consequently, however, upon the expiration of a satisfactory production contract, in accordance with which this corporation is to build for the Aviation Corporation a minimum of 100,000 engines annually for the next two years, on the general terms and conditions outlined by the Chairman."

Handwritten notes and initials in the bottom left corner, including "J. H. C." and "W. H. C."



12 December, 1946

After the approval of the project, numerous conferences were held between representatives of the two corporations in an effort to work out production plans and a contract which would be fair and equitable to both parties. Meantime, Nashville proceeded to acquire the necessary machinery, equipment and special tooling so as to expedite actual production of the stoves. It was understood during this period that in the event satisfactory arrangements could not ultimately be made with respect to the contract, Consolidated's cost would be reimbursed by The Crosley Corporation.

After a lapse of several months, a proposed contract was presented by Management to the Board of Directors of this corporation for approval at the October 3 meeting.

In view of the fact that The Crosley Corporation and Consolidated Vultee were both subsidiaries of The Aviation Corporation, the Board felt that the contract should be carefully studied and consequently referred the matter to this Committee for study and report.

In so far as the rights and liabilities on termination were concerned, the draft which was submitted to the Committee provided that in the event Crosley should terminate the Agreement or should default under the Agreement, Crosley would be obligated to purchase at the depreciated book value all the machinery and equipment acquired by Consolidated Vultee for the project. If Consolidated Vultee should terminate the Agreement or default under the Agreement, Crosley would have the right but not the obligation to purchase such machinery and equipment at depreciated book value. The Agreement provided that either party could terminate on six months notice subsequent to 1948.

Except in so far as the rights upon termination were concerned, we found that the draft as submitted conformed in all respects with the action of the Executive Committee of October 18, 1945. We found that in so far as Crosley was not obligated to purchase the machinery and equipment in the event of termination by Consolidated or default by Consolidated, there was a technical inconsistency between the Agreement and the action taken by the Executive Committee.

It should be borne in mind that on October 18, 1945, Nashville had not been approached by The Crosley Corporation with respect to the proposed manufacture of the deep freezing units designated as Frostmasters, nor had negotiations commenced with respect to the manufacture at the Nashville plant of buses for ACF-Brill. In fact, Consolidated had not yet acquired any interest in ACF-Brill. Consequently, we felt that the Executive Committee had taken into consideration the fact that the range contract would fall far short of filling the production capacity of the Nashville Plant

W.D.  
M.A.C.  
C.C.D.







12 December, 1946

and that consequently it might later prove economically unsound in the event additional business for Nashville could not be obtained.

The picture at the Nashville Plant has materially changed since October 18, 1945. It is contemplated that simultaneously with the execution of the range contract, an Agreement will be executed covering production at Nashville of Frostmasters at the rate of approximately 100,000 per year. In fact, the Frostmaster unit is now in production and full production is prevented only by existing material shortages. The Nashville Plant is also manufacturing parts for buses which are being produced by Brill and negotiations are under way for the production and assembly of Brill's C-44 buses at the Nashville Plant. When all of these projects reach maximum production, the Nashville Plant will be operating at substantially its full production capacity. The risks which were considered by the Executive Committee in taking its action of October 18, 1945 have been materially minimized.

Despite the foregoing, we felt that certain changes should be made in the termination provisions which would be equitable to both parties and would furnish additional protection to Nashville. Consequently, we contacted the Management of Consolidated and suggested certain changes in the termination provisions. Such changes were discussed with representatives of the General Counsel's office and a new draft of a proposed Agreement was submitted. A copy of said draft, which will be hereafter referred to as "draft of December 5, 1946," is hereto attached.

After receiving the draft of December 5, 1946, the Committee gave further consideration to the matter and studied carefully the termination provisions which are set forth in Articles XVII and XVIII of said draft. The Committee feels that in the light of existing conditions at the Nashville Plant as hereinabove set forth, said draft of December 5, 1946 fairly and equitably protects the corporation and imposes minimum risks which certainly are no greater than and in the Committee's opinion are considerably less than risks normally undertaken by corporations which are embarking on new business ventures.

In the exercise of sound business judgment, the Committee recommends that the Board of Directors or the Executive Committee of Consolidated Vultee Aircraft Corporation approve the execution of the Agreement in the form hereto attached.

The Committee further recommends that the proposed Agreement between Consolidated Vultee Aircraft Corporation and The Aviation Corporation with respect to the manufacture of Frostmaster units at the Nashville Plant include termination provisions

H.R.C.

WV  
PCD







Mr. Irving B. Babcock

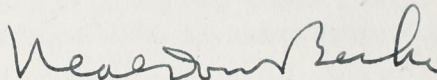
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12 December, 1946

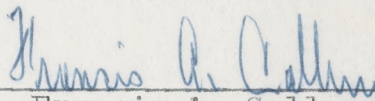
substantially similar to those set forth in Articles XVII and XVIII of the attached Agreement.

It should be pointed out that while the original arrangements with respect to the manufacture of ranges and Frostmaster units were made with The Crosley Corporation, the rights of such corporation have been acquired by and the liabilities of such corporation have been assumed by The Aviation Corporation, effective November 18, 1946, and while the proposed Agreements will be executed with The Aviation Corporation, Article I(b) adequately protects Consolidated for work heretofore performed for The Crosley Corporation.

Respectfully submitted.



Neal Dow Becker



Francis A. Callery



C. Coburn Darling



1



COPY OF THE DRAFT OF DECEMBER 5, 1946, OF  
A PROPOSED AGREEMENT BETWEEN THE AVIATION CORPORATION  
AND CONSOLIDATED VULTEE AIRCRAFT CORPORATION  
WHICH IS REFERRED TO IN THE REPORT OF THE SUBCOMMITTEE  
DATED DECEMBER 12, 1946

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THIS AGREEMENT, made and entered into this \_\_\_\_\_ day of December, 1946, by and between THE AVIATION CORPORATION, a Delaware corporation, having a place of business in Cincinnati, Ohio, acting by and through its Crosley Division, hereinafter called "Crosley"), and CONSOLIDATED VULTEE AIRCRAFT CORPORATION, a Delaware corporation, having a place of business in Nashville, Tennessee (hereinafter called "CVAC"),

W I T N E S S E T H:

WHEREAS, Crosley is engaged, among other things, in the manufacture and distribution of household appliances; and

WHEREAS, Crosley has acquired rights to the designs of certain domestic household gas and electric ranges (hereinafter sometimes called "Ranges"), and has requested CVAC to manufacture such ranges for it; and

WHEREAS, CVAC is willing to manufacture such ranges at its Nashville Division for sale to Crosley on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, each party hereby covenants and agrees with the other as follows:

ARTICLE I - AGREEMENT TO SELL  
AND PURCHASE RANGES

(a) CVAC agrees, subject to all the terms, provisions and conditions contained herein, to manufacture and sell to Crosley, and Crosley agrees to purchase and pay for gas and electric ranges, including spare parts, of such models and in accordance with such designs, drawings and specifications as shall be furnished from time to time by Crosley to CVAC.

(b) Crosley shall purchase from CVAC, and CVAC shall sell to Crosley, its entire requirement of ranges from the date hereof to the termination of this Agreement, except as provided in Article I(c) hereof and unless CVAC, at Crosley's request, shall consent to Crosley's purchasing such ranges from other sources. This Agreement shall continue in effect up to and including June 30, 1949, and shall thereafter continue from year to year unless terminated by either party pursuant to Article XVII hereof.

It is understood and agreed that this is the formal agreement proposed to be negotiated in accordance with arrangements heretofore made by The Crosley Corporation, an Ohio corporation, with CVAC for the manufacture by CVAC and the sale to The Crosley Corporation of the ranges and parts. On November 18, 1946, The Aviation Corporation acquired all assets and assumed all obligations of The Crosley Corporation and this







Agreement shall cover all rights and liabilities of the parties with respect to the ranges heretofore manufactured and sold by CVAC to Crosley, it being understood that in so far as rights and obligations prior to November 18, 1946 are concerned the term "Crosley" as herein used shall be construed as referring to The Crosley Corporation and that all rights of such corporation hereunder have been acquired by and all liabilities of said corporation have been assumed by Crosley Division - The Aviation Corporation.

(c) Crosley agrees that it will purchase all of its requirements of ranges from CVAC and further agrees that in any event it will purchase from CVAC an aggregate of not less than twenty-five thousand (25,000) ranges in each quarter-annual period, commencing January 1, 1947. Crosley shall not require from CVAC, during the period covered by any delivery schedules approved by both parties and issued hereunder, deliveries at a greater rate than specified in said schedule. In the event Crosley's requirements for any year during the continuance of this Agreement are in excess of the quantities which CVAC is able to produce, Crosley, without the consent of CVAC shall have the right to purchase such excess quantities from others.

(d) Crosley has heretofore delivered to CVAC final drawings and specifications for models of gas and electric ranges currently being manufactured by CVAC for Crosley under the terms of this Agreement and has placed orders for such ranges which are to be manufactured and delivered prior to March 31, 1947. On or before January 2, 1947, Crosley will place orders with CVAC for ranges of each model to be delivered for the period from April 1, 1947 to September 30, 1947. Commencing April 1, 1947 and quarterly thereafter Crosley shall order from CVAC its requirements of ranges for the quarterly period commencing six (6) months after the date of such order; provided, however, that CVAC shall not be obligated to accept orders for any models unless final drawings and specifications for such models have been delivered to CVAC and final and complete approval has been received from American Gas Association and/or Underwriters Laboratory.

(e) The number of ranges of each model to be manufactured and sold by CVAC to Crosley hereunder during any period covered by orders issued pursuant to Paragraph (d) above, shall not be changed, except by mutual consent, unless prices are adjusted so as to give CVAC the same estimated average profit per range as it would have received had such change not been made.

(f) The orders issued by Crosley to CVAC for ranges and parts therefor shall be deemed to be issued under and shall be governed by all the terms and conditions of this Agreement. To the extent that any term or condition specified in such order shall be inconsistent with any term or condition hereof, this Agreement shall govern.

## ARTICLE II - DESIGN

(a) Within thirty (30) days after completion of final production drawings covering any Model range to be produced hereunder,







Crosley shall furnish CVAC with a complete set of such drawings and specifications; it being understood and agreed that Crosley may order new designs and new models of ranges from time to time and that all of the terms, provisions and conditions of this Agreement shall be applicable to such new designs and new models. All drawings and specifications issued by Crosley shall, upon delivery to CVAC be identified by the parties as Exhibit A hereto and shall thereupon be deemed a part of this Agreement to the same extent as though set forth in full herein.

(b) Since the ranges are to be manufactured in accordance with Crosley's designs, drawings and specifications, Crosley may, at any time and from time to time, by written orders, make changes in the designs, drawings and specifications, or any of them. If such changes are of a nature which cause an increase or a decrease in the cost of the ranges, or in the time required for the manufacture thereof, or result in the obsolescence of material or work in process, an equitable adjustment shall be made and incorporated into a Change Order, which, when issued by Crosley and accepted by CVAC, shall constitute an amendment hereto. Notice of intention to claim adjustment under this Article by either party shall be asserted in writing within sixty (60) days from the date the change is ordered. Nothing in this Article shall excuse CVAC from proceeding with the work as changed.

(c) All drawings and specifications or other design or plan data or information furnished by Crosley shall remain Crosley's property. CVAC shall have no right without the consent of Crosley to use, sell or otherwise dispose of any such designs, drawings, specifications, plans or other data, other than in the performance of of this Agreement.

### ARTICLE III - PRICES OF RANGES

(a) The prices for ranges of models heretofore manufactured and currently manufactured by CVAC for Crosley under the terms of this Agreement shall be as follows:

- |                            |                  |
|----------------------------|------------------|
| (i) Standard gas range     | \$65.28 per unit |
| (ii) DeLuxe electric range | \$89.52 per unit |

As soon as practicable after delivery by Crosley to CVAC of final drawings and specifications for any other model of gas or electric range to be manufactured hereunder, Crosley and CVAC shall agree on the price to be charged by CVAC to Crosley for such model. In determining such price, consideration shall be given to the following factors:

- (1) CVAC's estimated cost of labor, material and overhead on the basis of quantities ordered and approved schedule of production;
- (2) Crosley's proposed selling price so as to make said ranges competitive with other first-line ranges.







In the event the parties cannot agree on a price for any model range to be manufactured hereunder, such price shall be determined in accordance with the arbitration provisions of this Agreement. All prices shall be reviewed from time to time at the request of either party, and in any event at intervals of not less than six (6) months so as to effect such adjustment therein as may be deemed equitable. Prices shall also be subject to appropriate adjustment to reflect changes in cost of material and labor rates.

(b) When prices for any model have been determined in accordance with the provisions of this Article, such prices shall be set forth in a written quotation by CVAC to Crosley, which quotation shall promptly be accepted by Crosley and shall thereupon be deemed a part of this Agreement.

(c) In addition to prices determined in accordance with the provisions of this Article, Crosley shall pay CVAC the amount of any excise tax, gross receipts, sales, use, or similar taxes, which has been assessed or may be assessable against CVAC in connection with the sale or use of the articles covered hereby. Such taxes shall, at CVAC's election, be included on the invoice covering the articles to which the taxes are applicable, or may be included on separate invoices.

(d) The prices as herein provided shall be F.O.B. CVAC's plant, Nashville, Tennessee, shall include packing of ranges for domestic shipment as provided in Article IV hereof, and contemplate shipment in carload lots. In the case of ranges packed for export, or in the event of shipment in less than carload lots, CVAC shall invoice Crosley for the excess cost of packing and/or handling and Crosley shall pay said excess cost.

(e) The prices of ranges shall not exceed any applicable ceiling prices established by the Office of Price Administration, or other Governmental agency having jurisdiction thereof which are in effect at the date of shipment.

#### ARTICLE IV - SHIPPING ORDERS

(a) Crosley shall furnish CVAC with shipping orders for ranges and spare parts, which shall be shipped by CVAC in accordance with such orders; provided, however, that nothing herein shall be so construed as to require CVAC to warehouse or distribute to Crosley customers any such spare parts. All ranges and spare parts shall be adequately crated, boxed or wrapped to prevent damage during normal transit in domestic or export shipment as specified. In making shipments, CVAC shall use Crosley's bills of lading, shipping labels, and other identifying matter supplied by Crosley for that purpose.

(b) At no time during the life of this Agreement shall CVAC be required to have in its possession at any one time more than ten thousand (10,000) ranges completed in accordance with approved schedules for



in the event the contract should be terminated, the contractor shall be responsible for the cost of the contract. The contractor shall be responsible for the cost of the contract. The contractor shall be responsible for the cost of the contract.

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which shipping orders have not been given by Crosley. In the event Crosley shall fail to give shipping orders so that CVAC has more than ten thousand (10,000) such ranges in its possession at any one time, for which shipping orders have not been given, Crosley shall accept delivery F.O.B. CVAC's plant, Nashville, Tennessee, of such excess ranges, and shall pay all expenses of CVAC incident to or in connection with the storage thereof.

(c) CVAC shall affix to the ranges manufactured hereunder any labels which may be required by the Office of Price Administration, or other Governmental agency, and shall attach such identifying labels, crate marks, brand names, trademarks, etc., as may be reasonably required by Crosley.

#### ARTICLE V - SPARE PARTS

(a) As soon as reasonably practicable after the final drawings and specifications for any model have been delivered to CVAC by Crosley, CVAC and Crosley shall prepare a list of the parts for such model which are considered appropriate by CVAC and Crosley to be available for purchase as spare parts. CVAC shall submit with such list its then current price schedule for the parts included therein. Crosley shall place orders for such spare parts included in said list as it desires to purchase, and CVAC shall sell and deliver such ordered spare parts with reasonable promptness, it being understood that, in so far as practicable, Crosley shall order spare parts and such spare parts shall be scheduled for delivery so that they can be manufactured concurrently with the parts which are being manufactured for assembly into completed ranges.

(b) Crosley agrees that at the time of notice to CVAC of its intention to terminate the purchase of any model range, it will anticipate to the best of its ability all its requirements of spare parts especially adapted for said model and will thereupon place an order with CVAC for said requirements as anticipated. CVAC agrees that it will manufacture and sell spare parts as provided in this Article commencing with delivery of the first ranges pursuant hereto and continuing as to each model until completion and delivery of spare parts for such model, which are ordered by Crosley at or prior to the time of notice by Crosley of discontinuance of such model. CVAC shall not be required to accept orders for spare parts which are issued by Crosley to CVAC after discontinuance of production of the model to which said parts are applicable.

(c) All spare parts ordered pursuant to this Agreement shall be sold by CVAC to Crosley at CVAC's prices which are in effect at the date of delivery, which prices, however, shall not exceed any applicable Governmental price ceilings and shall be reasonable, having regard to CVAC's costs and Crosley's competitive position.

(d) In consideration of CVAC's obligations under this Article to sell and deliver spare parts to Crosley, Crosley agrees that it will







purchase its entire requirements for spare parts from CVAC and, to the extent practicable, encourage its distributors and dealers to purchase their requirements of spare parts from Crosley during the period specified in Paragraph (b) of this Article.

(e) The term "spare parts" as used in this Agreement shall be deemed applicable only to such parts as are included in the spare parts list prepared by the parties hereto pursuant to Paragraph (a) of this Article, and in any supplements thereto which shall from time to time be prepared by the parties on the basis of requirements as evidenced by experience.

#### ARTICLE VI - TERMS OF PAYMENT AND BILLING

Crosley shall pay CVAC ten (10) days after the close of each semi-monthly period for all ranges and spare parts which were delivered and billed in accordance with this Agreement during each semi-monthly period ended on the 15th and last days of each month.

#### ARTICLE VII - INSPECTION AND TESTING

(a) A representative or representatives (one of whom shall be designated as the senior representative) will be stationed at CVAC's plant under a letter or letters of authority defining the powers of such representative or representatives. All ranges and spare parts being manufactured under this Agreement shall at all reasonable times during business hours be open to inspection by any representative or representatives of Crosley, and the acceptance of completed ranges by any authorized inspection representative of Crosley stationed at CVAC's plant shall constitute acceptance by Crosley, provided that such acceptance shall not relieve CVAC from any obligation under its warranty as hereinafter set forth. In the event Crosley shall elect not to place a representative or representatives in CVAC's plant, Crosley shall be deemed to have waived its privilege of inspection during the time no such representative shall be stationed at CVAC, and shall accept all ranges completed by CVAC in accordance with the terms of this Agreement. Such waiver shall not relieve CVAC of its obligations under the warranty set forth in Article IX(b) hereof, nor shall it relieve CVAC of its obligations to install adequate testing facilities, personnel and procedures to meet Crosley's testing specifications.

(b) CVAC shall install, at its own expense, such special testing equipment as may be furnished by Crosley. At the completion of all deliveries pursuant to this Agreement, or on demand by Crosley, CVAC shall dismantle said testing equipment at CVAC's expense and deliver such equipment to Crosley F.O.B. CVAC's plant, Nashville, Tennessee.

(c) Commencing with the date of this Agreement and until the termination thereof, CVAC shall furnish without charge therefor suitable office space and facilities in its plant for use by not more than six (6) representatives of Crosley.



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(d) Crosley agrees to indemnify and save harmless CVAC against any liabilities, loss, damage or expense resulting from injury to or death of any employee or representative of Crosley arising from or in connection with the performance by CVAC of this Agreement.

#### ARTICLE VIII - PATENTS

(a) CVAC grants to Crosley an irrevocable, non-exclusive, royalty-free license to make, sell and/or use any and all improvements or inventions, whether patented or not, relating to ranges, which are acquired by CVAC from its employees or otherwise. CVAC, from time to time, shall promptly disclose to Crosley all improvements and inventions relating to ranges which CVAC is entitled to acquire and the terms on which such acquisition can be made and shall, upon receipt of written request from Crosley within ninety (90) days after such disclosure, acquire any rights to such improvements or inventions to which CVAC is entitled and thereupon CVAC shall grant to Crosley thereunder an irrevocable, non-exclusive, royalty-free license to make, sell and use articles in which such inventions and improvements are incorporated. Crosley shall reimburse CVAC for all of CVAC's out-of-pocket expenses resulting from the acquisition at Crosley's request of any such improvements or inventions; provided, however, that Crosley shall not be required to make any payments by reason of any expense incurred by CVAC on account of any contract purporting to require payment to its employees based upon the manufacture, sale or use of articles in which any such improvement or invention is incorporated.

(b) Crosley shall protect, indemnify and hold harmless CVAC against any liability, loss, damage or expense resulting from infringement or claim of infringement of any letters, patent, copyright, or trademark, arising from the manufacture, sale and use of ranges manufactured hereunder pursuant to the design, drawings and specifications furnished by Crosley to CVAC.

#### ARTICLE IX - WARRANTY AND INDEMNITY

(a) Crosley shall protect, indemnify and hold harmless CVAC against any liability, loss, damage and expense resulting from injury or death to persons or damage to property caused by defective designs of the ranges and spare parts covered by this Agreement.

(b) CVAC warrants that all ranges and all parts manufactured hereunder will be free from defects in fabrication, material and workmanship under normal use and service. CVAC's obligation under this warranty shall be limited to repairing or exchanging any part of any such range which proves thus defective within one (1) year from date of original installation thereof as evidenced by records kept by Crosley or its distributors or dealers, which records shall be available for inspection by CVAC, and which its examination shall disclose to be thus defective. This warranty shall not apply to any such range or any part which has been subject to any accident, alteration, abuse or misuse.







CVAC further guarantees that the porcelain enamel on said ranges will be of commercial quality, free from manufacturing defects. Perfect color matching cannot be guaranteed nor can allowances be made for small craze marks or other slight imperfections which are characteristic of commercial porcelain.

This warranty is in lieu of all other warranties, expressed or implied.

#### ARTICLE X - DELAYS

CVAC shall not be responsible for or be deemed to be in default on account of delays in the performance of this Agreement due to causes beyond CVAC's control, and not occasioned by its fault or negligence; provided, however, that the existence of any such cause shall not excuse CVAC for the delay resulting therefrom unless CVAC shall have given Crosley notice within thirty (30) days (or such additional time as may be approved by Crosley) after it becomes apparent to CVAC that such occurrence will result in a delay in delivery; provided, however, that in no event shall such notice be later than six (6) months after such delay shall have occurred.

#### ARTICLE XI - MACHINERY, EQUIPMENT AND TOOLING

(a) There is attached hereto as Exhibit B and made a part of this Agreement a list of machinery and equipment which has been or will be acquired by CVAC at its own expense for use in the performance of this Agreement. In the event additional equipment shall prove necessary for the performance of the Agreement, said list may be supplemented from time to time by mutual consent. As soon as practicable after the execution of the Agreement CVAC will advise Crosley of the cost of each item of said equipment installed at CVAC's plant and of the rate of depreciation applicable to each item, which depreciation rate shall be in accordance with normal depreciation rates as allowed by the Bureau of Internal Revenue. CVAC represents that it has not included and will not include in the price of ranges and parts to be manufactured and sold hereunder any amount for amortization or depreciation of the cost of machinery and equipment included in Exhibit B or in any supplements thereto, other than normal depreciation as allowed by the Bureau of Internal Revenue.

(b) All special tools, jigs, dies and fixtures (hereinafter called "special tooling") required for the performance of this Agreement, the price of which is not paid for by Crosley as a special item, shall be and remain the property of CVAC until fully amortized or paid for in accordance with the provisions of this Agreement. The cost of such special tooling shall be amortized by CVAC in accordance with amortization provisions approved by the parties in connection with price determination under Article III. In the event manufacture of any model range shall be discontinued prior to the time that special tooling relating to such model has been fully amortized, or in the event this Agreement shall be



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### ARTICLE I

Section 1. The purpose of this Association is to advance the science and art of medicine, to promote the highest standards of medical education, and to protect the public interest in the medical profession. To these ends, the Association shall: (a) conduct research in medical science; (b) disseminate the results of such research; (c) maintain and improve the standards of medical education; (d) promote the highest standards of medical practice; (e) protect the public interest in the medical profession.

### ARTICLE II

Section 1. The Association shall be organized into a national body and such local, regional, and international bodies as it may deem necessary. The national body shall consist of a Council and a House of Delegates. The Council shall be composed of representatives of the various medical specialties, and the House of Delegates shall be composed of representatives of the medical profession as a whole. The Council shall have the final authority in all matters relating to the Association, and the House of Delegates shall have the final authority in all matters relating to the medical profession.

Section 2. The Association shall have the right to elect and remove members, to adopt and amend its constitution and bylaws, and to conduct such other business as may be necessary for the achievement of its purposes. The Association shall also have the right to enter into such agreements and contracts as may be necessary for the achievement of its purposes.



terminated prior to the time that all such special tooling has been fully amortized, the obligations and liabilities of the parties with respect to said special tooling shall be as set forth in Article XVIII hereof. Title to any special tooling which has been fully amortized through sale of ranges hereunder and/or paid for by Crosley pursuant to the provisions of Article XVIII shall thereupon vest in Crosley. CVAC shall have the obligation, without additional charge to Crosley, to maintain special tooling in good condition, ordinary wear and tear excepted, during the period that said special tooling is required by CVAC for the performance of its obligations hereunder. From time to time CVAC shall furnish Crosley with a list of special tooling on hand and not required for the performance of CVAC's obligations hereunder. Crosley, within sixty (60) days after receipt of such advice, shall agree to accept delivery of said special tooling F.O.B. CVAC's plant, Nashville, Tennessee, or shall make arrangements satisfactory to CVAC for the storage and maintenance, at Crosley's expense, of said special tooling. In the event Crosley shall fail to comply with either of the alternatives set forth in the preceding sentence, all CVAC's obligations with respect to maintenance of said special tooling shall cease and terminate and CVAC may dispose of or destroy any such special tooling, at its election. During the period within which CVAC is required to maintain said special tooling, CVAC shall not permit any claim, lien, charge or encumbrance to accrue against or attach to such special tooling by reason of any act or omission of CVAC and CVAC shall pay all taxes lawfully assessed against said special tooling.

#### ARTICLE XII - LIMITATION ON RIGHT OF MANUFACTURER

CVAC, without the consent of Crosley, shall not manufacture for itself or sell to anyone other than Crosley

- (a) ranges or parts therefor during the term of this Agreement;
- (b) spare parts as defined in Article V hereof during the period within which CVAC is required to manufacture for sale to Crosley any such spare parts.

#### ARTICLE XIII - ARBITRATION

Any controversy, claim, difference or dispute arising out of or relating to this Agreement or the breach thereof, which is not settled by mutual agreement, shall be settled by arbitration in Nashville, Tennessee, in accordance with the laws of the State of Tennessee by one arbitrator to be selected by the American Arbitration Association and such arbitration shall be conducted in accordance with the rules then obtaining of said Association and judgment upon the award rendered by the arbitrator may be entered in any circuit or chancery court having jurisdiction to enter judgment on awards of arbitrators. Each party shall pay its own counsel fees, but all other expenses of the arbitration shall be borne equally by the parties.







ARTICLE XIV - TITLE TO CROSLEY  
FURNISHED EQUIPMENT

Title to all property furnished by Crosley shall remain at all times in Crosley and CVAC shall not permit any claim, lien, charge or encumbrance to accrue against or attach to such equipment by reason of any act or omission of CVAC, but Crosley shall pay all taxes lawfully assessed against such property so long as title thereto remains in Crosley.

ARTICLE XV - ASSIGNMENTS

This Agreement shall inure to the benefit of and be binding upon each of the parties and their respective successors and assigns, but it may not be voluntarily assigned, in whole or in part, by either party without the prior written consent of the other, except that without such consent (1) either party's interest shall be assignable through merger, consolidation, or reorganization, or voluntary sale or transfer of substantially all of its assets, (2) CVAC may assign any of its fixed or contingent rights to receive money hereunder.

ARTICLE XVI - NOTICES

All notices and requests required or authorized hereunder shall be given in writing, either by personal delivery to an officer of the party to whom notice is given, or by registered mail, return receipt requested, and the date upon which any such notice is so personally delivered, or if the notice is given by registered mail, the date upon which it is received by the addressee shall be deemed to be the date of such notice irrespective of the date appearing therein. CVAC shall be addressed at

Nashville, Tennessee,

and Crosley shall be addressed at

1329 Arlington Street  
Cincinnati 25, Ohio,

unless either party notifies the other of a change of address.

ARTICLE XVII - TERMINATION

(a) If Crosley shall fail to make any payment to CVAC within thirty (30) days of the due date hereunder or if either party to this Agreement shall default in the performance of any other term or condition of this Agreement and such default shall not be remedied within forty-five (45) days after notice from the other party, or if either party shall fail to comply with any arbitration award or order hereunder within fifteen (15) days after the same shall become effective, or in the event of any act of bankruptcy, the occurrence of insolvency or assignment for the benefit of creditors of either party, the other party to this Agreement may, by written notice, immediately terminate the Agreement; said termination to be in addition to other rights and remedies hereunder.







(b) This Agreement may be terminated by either party, effective June 30th of any year subsequent to 1948 by giving written notice to the other party, prior to January 1st of the said year, of intention to terminate. In the event such written notice to terminate is given as in this paragraph provided, this Agreement shall terminate on June 30th of the year following such notice.

ARTICLE XVIII - RIGHTS AND LIABILITIES  
AFTER TERMINATION

(a) Unless the provisions of Option A in Paragraph (e) of this Article shall become effective, termination of this Agreement for any reason (other than termination by CVAC pursuant to Paragraph (a) of Article XVII) shall not affect obligations of CVAC under the warranty set forth in Paragraph (b) of Article IX nor, shall it affect the rights and obligations of the parties with respect to delivery of spare parts.

(b) Termination of this Agreement for any reason (other than termination by Crosley pursuant to Paragraph (a) of Article XVII) shall not affect Crosley's obligations under Paragraph (a) of Article IX.

(c) Termination of this Agreement for any reason shall not affect Crosley's obligations under Paragraph (b) of Article VIII, nor shall it affect any rights or obligations which have accrued prior to the date of termination.

(d) In the event Crosley shall terminate this Agreement for any reason other than those specified in Paragraph (a) of Article XVII, or if CVAC shall terminate this Agreement pursuant to Paragraph (a) of Article XVII, Crosley agrees:

(1) To purchase at the depreciated value thereof (determined in accordance with the provisions of Paragraph (a) of Article XI) and promptly remove from CVAC's plant such of the machinery and equipment listed in Exhibit B or in any supplements thereto as shall be in good condition and repair, ordinary wear and tear excepted, and shall be offered to it for sale by CVAC; and

(2) To pay to CVAC the unamortized cost of special tooling referred to in Paragraph (b) of Article XI.

(e) In the event CVAC shall terminate this Agreement prior to June 30, 1956 for reasons other than those specified in Paragraph (a) of Article XVII hereof or in the event Crosley shall terminate this Agreement pursuant to Paragraph (a) of Article XVII hereof, CVAC may elect, by written notice of election delivered to Crosley simultaneously with the notice of termination (if termination is by CVAC) or within twenty (20) days after receipt of notice of termination (if termination is by Crosley), to proceed under either Option A or Option B below; provided, however, that, in the event CVAC shall elect to proceed under



1. This is a copy of the original of the letter  
dated 1st June 1941, from the Ministry of  
Agriculture and Fisheries to the Ministry of  
Health, regarding the supply of fish for  
the purpose of the war.

MINISTRY OF AGRICULTURE AND FISHERIES  
LONDON

2. The Ministry of Agriculture and Fisheries  
has the honour to acknowledge the receipt of  
your letter of the 1st June 1941, and in  
reply to inform you that the Ministry of  
Health has been advised that the supply of  
fish for the purpose of the war is being  
increased.

3. The Ministry of Agriculture and Fisheries  
has the honour to inform you that the  
supply of fish for the purpose of the war  
is being increased.

4. The Ministry of Agriculture and Fisheries  
has the honour to inform you that the  
supply of fish for the purpose of the war  
is being increased.

5. The Ministry of Agriculture and Fisheries  
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supply of fish for the purpose of the war  
is being increased.

8. The Ministry of Agriculture and Fisheries  
has the honour to inform you that the  
supply of fish for the purpose of the war  
is being increased.



Option A, Crosley will then have the election, by written notice of election delivered to CVAC within twenty (20) days after receipt by Crosley of the notice from CVAC, either to comply with the provisions of Option A or to perform the obligations of Crosley referred to in subparagraphs (1) and (2) of Paragraph (d) of this Article.

OPTION A:

(1) All outstanding agreements between CVAC and The Aviation Corporation, or any of its affiliates or divisions, covering operations at CVAC's Nashville plant shall be immediately terminated; and CVAC shall assign to The Aviation Corporation all rights under, and The Aviation Corporation shall assume all of CVAC's obligations under, any outstanding agreements of CVAC covering operations at the Nashville plant which have been approved by The Aviation Corporation and under all subcontracts, purchase orders and agreements related to or issued under and reasonably necessary for the performance of any agreements so approved;

(2) CVAC agrees to sell to Crosley and Crosley agrees to purchase from CVAC for cash

- (i) All tools, jigs, dies and fixtures built or acquired by CVAC and reasonably necessary for the performance of the agreements referred to in subparagraph (1) above, said purchase to be at a price equal to the unamortized cost thereof computed in accordance with amortization provisions approved by The Aviation Corporation;
- (ii) All inventory and work in process on hand and reasonably required to meet production schedules under the agreements referred to in subparagraph (1) above, said purchase to be at a price equal to CVAC's book value;
- (iii) All machinery and equipment acquired by CVAC with the approval of The Aviation Corporation after April 30, 1946, for use in connection with the agreements referred to in subparagraph (1) above, said purchase to be at a price equal to the depreciated cost thereof determined in accordance with depreciation rates allowed by the Bureau of Internal Revenue.



On the 1st of June, 1864, the following was received from the Secretary of the Navy:

Washington, D.C., June 1st, 1864.

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 28th inst., in relation to the matter of the purchase of the schooner "Albatross," and in reply to inform you that the same has been forwarded to the proper authorities for their consideration.

I am, Sir, very respectfully,  
Your obedient servant,

John D. Long,  
Secretary of the Navy.

Very respectfully,  
John D. Long.

Enclosed for the Secretary of the Navy are the following documents, to wit:

1. A copy of the report of the Committee on the Purchase of the Schooner "Albatross," made at the meeting of the Committee on the 1st of June, 1864.

2. A copy of the report of the Committee on the Purchase of the Schooner "Albatross," made at the meeting of the Committee on the 1st of June, 1864.

3. A copy of the report of the Committee on the Purchase of the Schooner "Albatross," made at the meeting of the Committee on the 1st of June, 1864.



(3) CVAC agrees to lease to The Aviation Corporation and The Aviation Corporation agrees to lease from CVAC all its right, title and interest as owner or lessee in and to its Nashville plant, including all buildings and improvements thereon and all machinery and equipment owned by CVAC and used in connection with the operations of the Nashville plant as at April 30, 1946 (said property being hereinafter referred to as "leased property"), said lease to be for a period of ten (10) years from the effective date of termination of this Agreement by CVAC, or the effective date of termination by Crosley pursuant to Paragraph (a) of Article XVII, at an annual rental of Fifty Thousand Dollars (\$50,000) per year, payable quarterly in advance. The Aviation Corporation, during the term of the lease, shall pay, in addition to the annual rental, all taxes assessed against the leased property applicable to the term of the lease, shall maintain fire and extended coverage insurance for the full insurable value of the leased property, and shall maintain the leased property in good condition and repair, ordinary wear and tear excepted. CVAC shall pay all rentals payable to lessors of CVAC covering the leased property. It is understood and agreed that, in so far as the term of the lease is concerned, neither party shall be obligated hereunder for a period subsequent to the termination of any underlying lease to CVAC on any portion of the leased property unless such underlying lease shall be renewed or extended. All other terms and provisions of the lease shall be mutually agreed upon by the parties and in the event the parties cannot agree on such terms and conditions, the matter shall be settled in accordance with the arbitration provisions of this Agreement.

(4) During the entire term of the lease referred to in (3) above, The Aviation Corporation shall have an option to purchase, on sixty (60) days notice to CVAC, the leased property for cash at a purchase price equal to the depreciated book value thereof at the date of purchase by The Aviation Corporation, it being agreed that said depreciated book value, as at April 30, 1946, amounts to Seven Hundred Twenty-eight Thousand Two Hundred Eight Dollars and Seventy-six Cents (\$728,208.76). In the event The Aviation Corporation shall give notice to CVAC of its intention to exercise such option, CVAC shall, before the exercise of the option by The Aviation Corporation, exercise any option which CVAC may have been granted by others to purchase any portion of the leased property.







OPTION B:

(5) Crosley shall

(i) Have the option, but shall not be obligated to purchase at the depreciated value thereof and promptly remove from CVAC's plant such of the machinery and equipment listed in Exhibit B and any supplements thereto as Crosley shall elect; it being understood that the remainder of such equipment shall remain the property of CVAC and Crosley shall have no liability relative thereto; and

(ii) Purchase, in the event of termination by CVAC, or have the option, without the obligation, to purchase in the event of termination by Crosley pursuant to Paragraph (a) of Article XVII any special tooling as defined in Paragraph (b) of Article XI, said purchase to be at a price equal to the unamortized cost thereof.

(f) In the event that, subsequent to June 30, 1956, CVAC shall terminate this Agreement for reasons other than those specified in Paragraph (a) of Article XVII, or in the event Crosley shall terminate this Agreement pursuant to Paragraph (a) of Article XVII, the rights and liabilities of the parties shall be as set forth in Option B of Paragraph (e) of this Article.

(g) CVAC agrees that, from the date of this Agreement to the date of commencement of the lease referred to in Option A of Paragraph (e) or the date on which it is determined that Option A will not be effective:

(1) CVAC shall not, without the written consent of The Aviation Corporation, sell, remove, encumber, destroy, or otherwise dispose of or permit the removal or encumbrance of any of the leased property;

(2) In the event any of the leased property shall be destroyed or damaged by fire or other hazard, CVAC will promptly restore the property to substantially its former condition;

(3) CVAC will perform all its obligations under and keep in full force and effect any leases under which CVAC is lessee covering the leased property and will pay before the delinquent date all taxes assessed against the leased property;







(4) In the event CVAC shall make any additions to or improvements on the leased property without the written consent of The Aviation Corporation, such additions and improvements shall be deemed to be included in the term "leased property" as hereinabove set forth.

(h) The parties hereto agree that, in the event additions or improvements to the leased property shall be made with the written approval of The Aviation Corporation, or any portion of the leased property shall be sold, removed or disposed of with the written consent of The Aviation Corporation, the amount of rental payable pursuant to subparagraph (3) of Paragraph (e) shall be proportionately adjusted.

(i) In the event of termination of this Agreement for any reason whatsoever, either party shall have the right, by written notice to the other party, to terminate any other agreement or agreements between the parties covering operations at the Nashville plant of CVAC.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in duplicate in their corporate names by their respective representatives thereunto duly authorized as of the day and year first above written.

THE AVIATION CORPORATION

By \_\_\_\_\_  
Vice President

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
CONSOLIDATED VULTEE AIRCRAFT CORPORATION

By \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Assistant Secretary







EXHIBIT B

C A P I T A L   E Q U I P M E N T

REQUIRED PRIMARILY FOR THE  
CROSLEY-CONVAIR RANGE PROGRAM

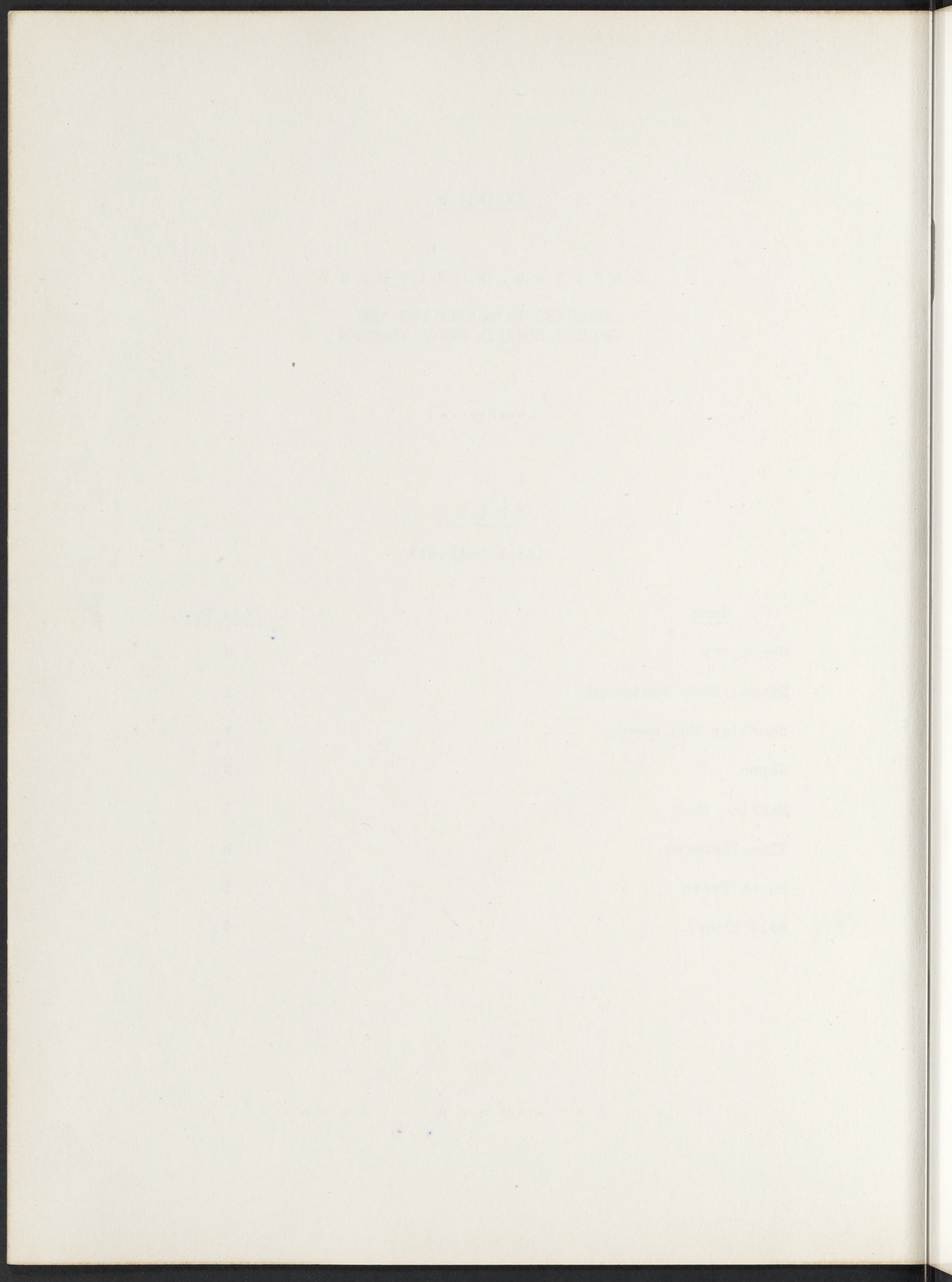
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I N D E X

(Alphabetical)

<u>Name</u>	<u>Page No.</u>
Conveyors	6
Enamel Shop Equipment	1
Handling Equipment	7
Japan	2
Machine Shop	3
Miscellaneous	8
Punch Press	5
Weld Shop	4





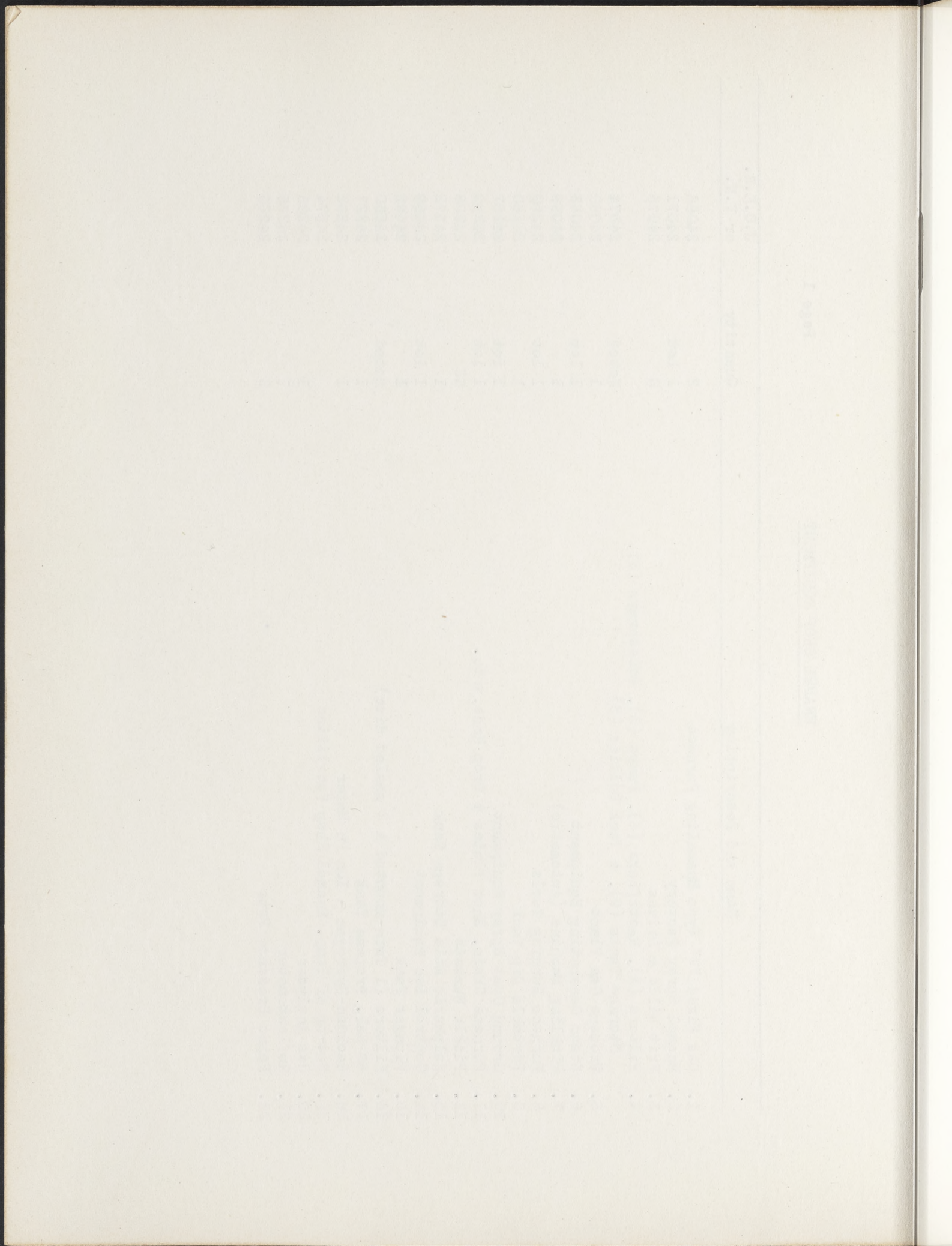


ENAMEL SHOP EQUIPMENT

Page 1

	Name and Description	Quantity	J.O.E.R. or V.N.
1.	Gas Fired "V" Type Enameling Furnace	2	24066
2.	Enamel Spray Factory	1 Lot	24071
3.	Frit Mills & Drives	6	24073
4.	Filters (3), Rectifiers (3), Pumps (3), Rotosprays (3), Storage Tanks (9), & Tank Dollies (3)	Noted	24074
5.	Propane Gas Plant	1	24080
6.	Steam Generating Equipment	1 lot	24083
7.	Pickling Machine (Automatic)	1	24099
8.	Furnace Burning Tools	1 lot	24250
9.	Portable Dip Tank	1	24280
10.	Ground Coat Spray Equipment	1 lot	24287
11.	Furnace Chain, Shoe Plates & Drop Rods, e tc.	1 lot	24299
12.	Pickle Baskets	62	24308
13.	Sulphuric Acid Storage Tank	1	24372
14.	Control Lab Equipment	1 lot	24469
15.	Plunger Tank	1	24482
16.	Filters (1 Twin-mounted & 2 sealed disc)	Noted	24560
17.	50 Gal. Propane Tank	1	24327
18.	Beckman-Hydrogen - Ion Ph Meter	1	24292
19.	Set-up of Temp. Enamel Shop Facilities		24574
20.	Gas Analyzer	1	24263
21.	Reflectometer	1	24286
22.	Paint Pressure Pots	2	24266







Name and Description	Quantity	J.O.E.R. or V.N.
1. Ransahoff Washer	1	24098
2. Japan Processing Equipment	1	24225







Name and Description		Quantity	J.O.E.R. or V.N.
1. Rotoblast Machine		1	24081
2. High Speed Tapping Attachments		6	24630
3. Grinder		1	VN1001
4. Grinder		1	VN5515
5. Borematic		1	VN5921
6. Borematic		1	VN1681
7. Drill Press- Single Spindle		1	VN1109
8. Drill Press		1	VN2055
9. Drill Press		1	VN2033
10. Drill Press		1	VN2049
11. Drill Press		1	VN2036
12. Drill Press		1	VN2041
13. Drill Press		1	VN2039
14. Drill Press		1	VN1071
15. Drill Press		1	VN2732
16. Drill Press		1	VN2054
17. Drill Press		1	VN1070
18. Disc. Sander with Built-in Motor		1	VN1103
19. Drill Press		1	VN2059
20. Drill Press		1	VN1107
21. Drill Press		1	VN1106
22. Drill Press		1	VN2051
23. Drill Press		1	VN2072
24. Drill Press - Single Spindle - Stand		1	VN11926
25. Drill Press - Single Spindle - Stand		1	VN11928
26. Natco Drill Press		1	VN3083
27. Natco Drill Press		1	VN3086
28. 4 Spindle Drill Press		1	VN3713
29. 4 Spindle Drill Press		1	VN2644
30. Harding Hand Lathe		1	VN4391



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Name and Description	Quantity	J.O.E.R. or V.N.
1. Special Welder for Front Frame Assy.	1	24043
2. Special Welder for Liners	1	24044
3. Special Welder for Front Frame & Body Assy.	1	24045
4. Sciaky Model PMCO - 1-9 Projection Welder	1	24075
5. Sciaky Model PMCO 0-2 Rocker Arm	13	24076
6. Sciaky Model Portable Spotwelder & Guns	1 lot	24077
7. Power Facilities (Electrical)	1 lot	24203
8. Power Brake (12')	1	VN6643
9. Power Brake (5')	1 Motor Press	VN2719 VN1979
10. Power Brake (8')	1	VN2028

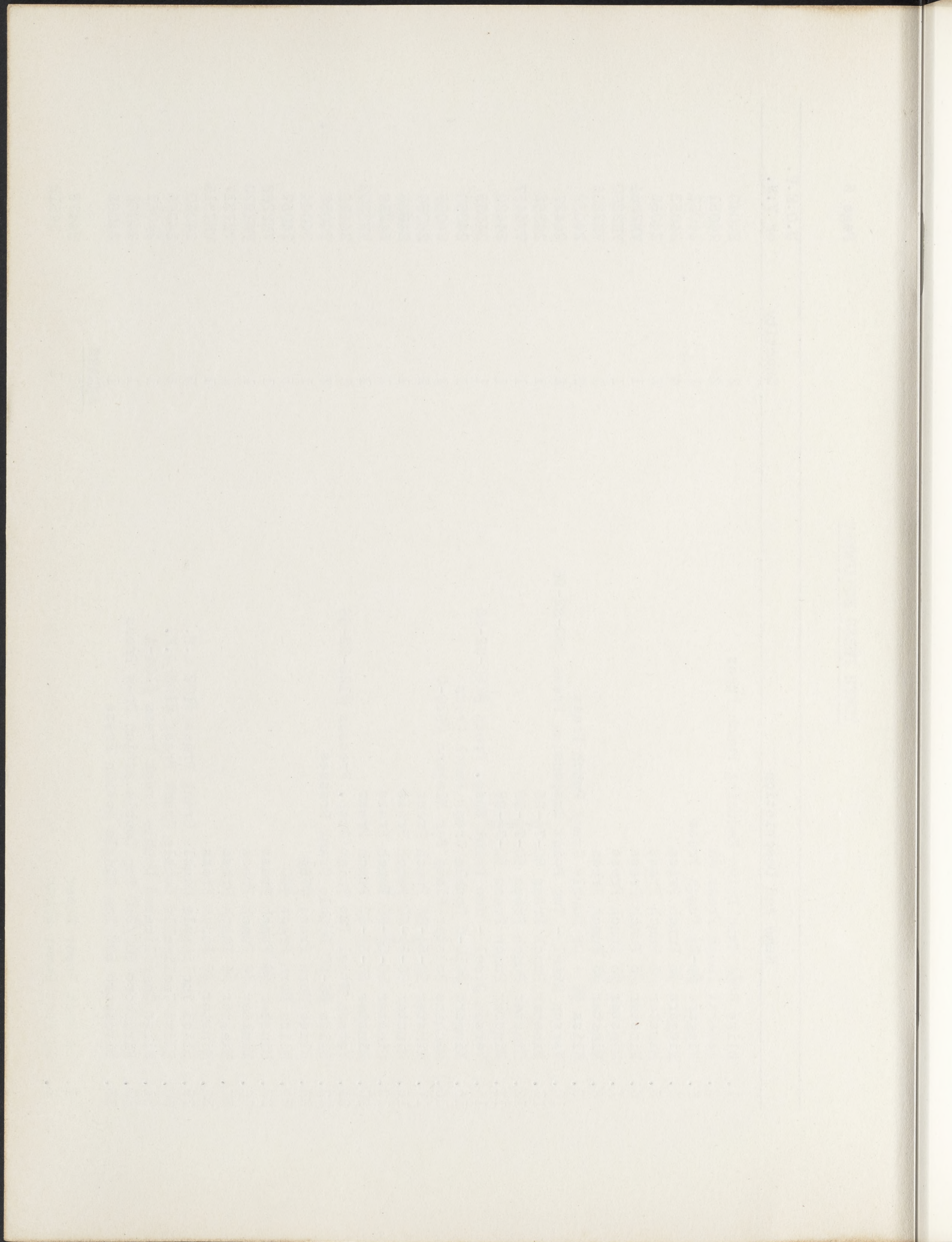






	Name and Description	Quantity	J.O.E.R. or V.N.	
1.	Bliss 85 $\frac{1}{2}$ A Twin Drive Reducing Punch Press	2	24040	
2.	Federal Punch Press #3	2	24051	
3.	Niagara #a-2 $\frac{1}{2}$ Punch Press	1	24052	
4.	Niagara #3 Punch Press	4	24053	
5.	Minster #3 Punch Press	2	24055	
6.	Minster #3 Punch Press	1	VN2264	
7.	Minster #3 Punch Press	1	VN2260	
8.	Minster #3 Punch Press	1	VN2266	
9.	Bliss #6 - 96 Double Crank Punch Press	2	24059	
10.	Verson Steel - Two Point Suspension Press 250-S2-96	2	24427	
11.	Minster Punch Press 50-7 $\frac{1}{2}$ -96	1	24362	
12.	Minster Punch Press 50-7 $\frac{1}{2}$ -96	1	VN4457	
13.	Minster Punch Press 50-7 $\frac{1}{2}$ -96	1	24429	
14.	Verson Steel - Two Point Susp. Press #250-S2-96	1	24539	
15.	Niagara #610-C Double Crank Punch Press	1	24056	
16.	Machine Bolster Plate for Niagara #610-C	1	24056	
17.	Minster 50-5 $\frac{1}{2}$ -60 Punch Press	2	24054	
18.	Minster 50-5 $\frac{1}{2}$ -60 Punch Press	1	24235	
19.	Minster 50-5 $\frac{1}{2}$ -60 Punch Press	1	24236	
20.	Minster 50-5 $\frac{1}{2}$ -60 Punch Press	1	VN3302	
21.	Verson Steel Two Point Susp. Presses #125-S2-66	2	24426	
22.	Bliss #6-60 Double Crank Presses	7	24058	
23.	Bliss Horn Press #76 $\frac{1}{2}$	1	24064	
24.	Bliss Horn Press #40	5	24057	
25.	Minster #6 Punch Press	1	VN2268	
26.	Minster #6 Punch Press	1	VN2270	
27.	Minster #6 Punch Press	1	VN7317	
28.	Minster #6 Punch Press	1	VN7315	
29.	Bliss Inclinable Double Crank Press #102 G.F.	5	24060	
30.	Bliss Inclinable Double Crank Press #105 G.F.	5	24065	
31.	Bliss Consolidated Double Crank Press #104-A	1	24061	
32.	Birdsboro 500/250 Ton Double Action Draw Press	1	24062	
33.	Birdsboro 500 Ton Single Action Press	1	24063	
			SHEARS	
1.	14 Foot Power Shear	1	24478	
2.	12 Foot Power Shear	1	24512	





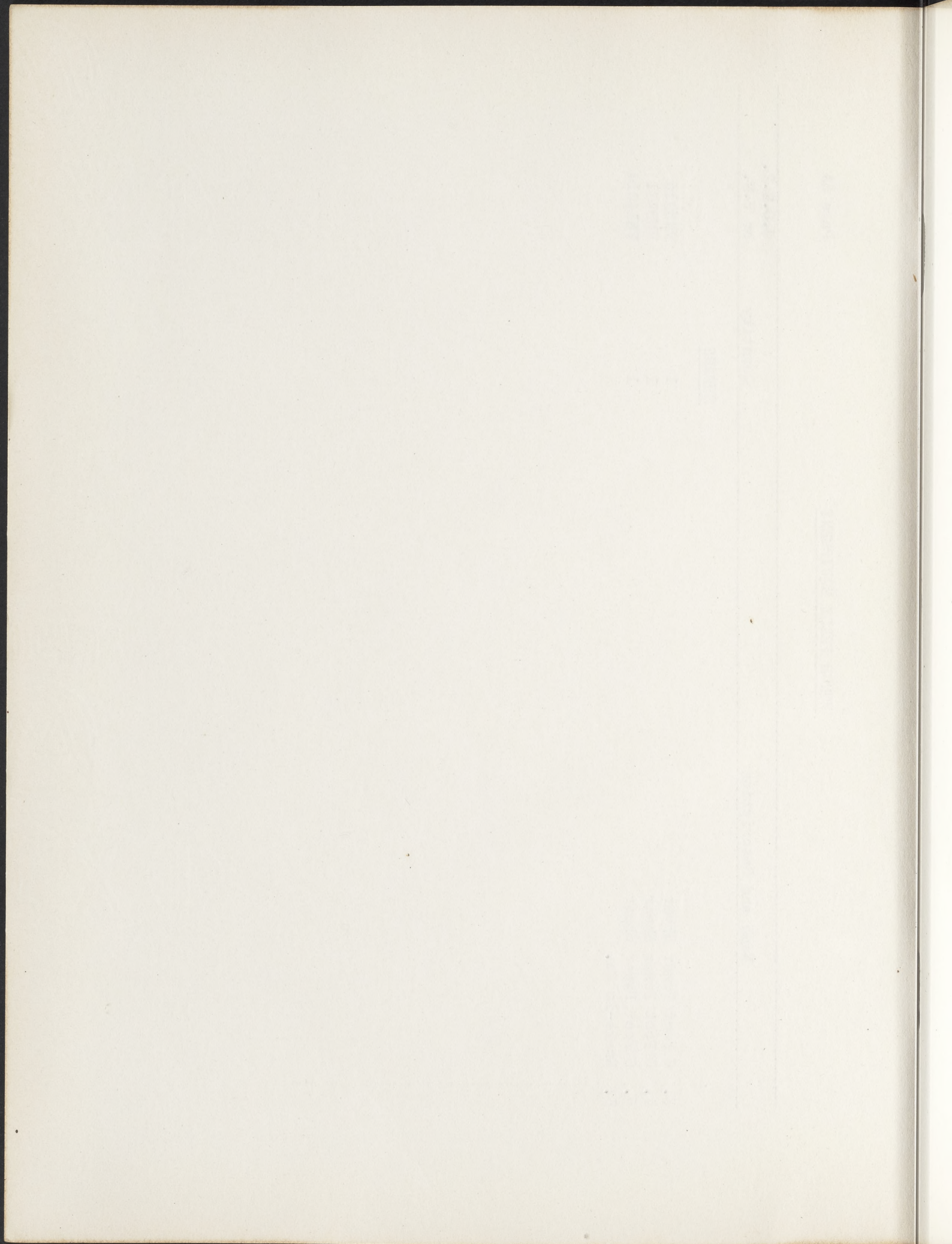


PUNCH PRESS EQUIPMENT

Page 5A

Name and Description	Quantity	J.O.E.R. or V.N.
<u>SHEARS</u>		
3. 6 Foot Power Shear	1	VN3915
4. 6 Foot Power Shear	1	VN3761
5. 6 Foot Power Shear	1	VN14014
6. Brake-lo Ga.		

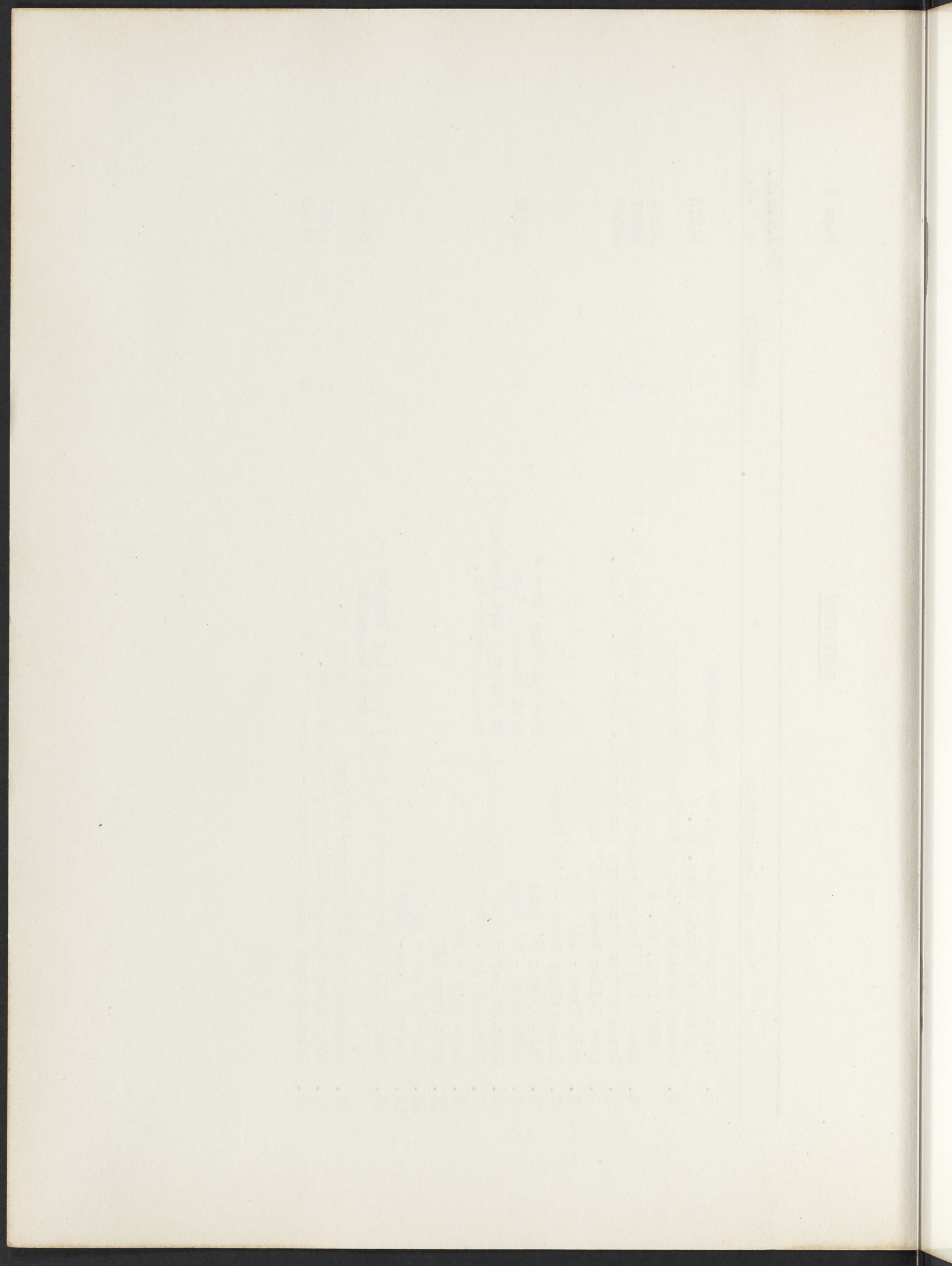














SPECIAL HANDLING EQUIPMENT

Page 7

Name and Description	Quantity	J.O.E.R. or V.N.
1. Crane for setting presses	1	24485
2. Material Handling Dollies	6	24505
3. Brushing Ring Conveyor Racks	95	24509
4. Tote Box Dollies - Standard	1000	24526
4A. Tote Box Dollies - Standard	2000	Not yet issued
5. Easel for Enamel Shop Dip Line	1	24510
6. Easel for Enamel Shop Dip Line	185	24719
7. Stove Top Racks	6	In Design
8. Shear Table - Standard Steel Dollies	12	24366
9. Pressure Pot Dollies (Note: Additional estimated Need)	10	24665
	12	
10. 7 Ton Cap Sheet Grab	1	24325
11. 2 Ton Press Room Dollies	250	24368
12. 2 Ton Shear Strip Dollies	12	24564
13. Pickle Basket Dollies	62	24717







	Name and Description	Quantity	J.O.E.R. or V.N.	
1.	Furnish Labor and Mat'l for Gas Connection on Final Assembly	1	24615	
2.	One 7 ft. Refrigerator	1	24249	
3.	Pyrofax Gas Unit	1	24376	
4.	Aro Model Screw Driver 22 LPH Equip't. to handle #10 Parker Kalon Bolts	1	24328	
5.	759-B Sound Level Meter	1	24379	
6.	10760-519 Slide Wire Assy. for Steel Case Instrument	1	24479	
7.	Ammeter (Weston 370)	1	24343	
8.	20 Amp. Panel Mounting Wattmeters (Weston Model)	2	24341	
9.	Portable Voltmeter (Weston 341)	1	24342	
10.	Wheatstone Bridge	1	24335	
11.	Fan Counter Scale 50" (Howe 1103 F5B)	1	24336	
12.	Midget Megger, Range 0 to 50 Megohms	1	24337	
13.	Clamp Ammeter 500/10 Amp Range Weston Type 633	1	24338	
14.	Portable Wattmeter	1	24339	
15.	Master Multitester Model 419P	1	24340	
16.	Reel Slitter and Roller	1	24611	
17.	Part Counters	75	24638	
18.	Beading Machine			
19.	Roller Machine (Hand)			
20.	Beading Machine (Hand)			
21.	Polishing Machine (12")			
22.	High Speed Shear			
23.	1 Clay Oven and 1 Clay Extruding Machine	2	24227	
24.	Economy Standard Shop Lifters	1	24330	
25.	Pickle Basket	1	24465	
26.	Universal Current Transformers	2	24466	
27.	Balances - (1) Triple Beam, (4) Torsion, (1) Solution	6	24467	
28.	Microscope and equipment	1	24468	
29.	Lot Sieving Equipment	1	24470	
30.	Thickness Gauges	4	24471	
31.	Photoelectric Glossmotor	1	24471	
32.	Ductility Testing Attachment	1	24610	
33.	Porter-Lipp Strain Gauge	1	24613	
34.	Iron and Steel Filter	1	24617	
35.	Troughs on 2 Conveyors	1	24653	
36.	Ranarex Gravimeter		24654	



